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A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK



HE observer is rather tempted to say that there is no use in looking for better business until after Labor Day and the remainder of the vacation season have been got rid of. The beginning of the last week of August might well seem a reasonable time for Autumn business forces to begin to disclose themselves; but that apparently is not the fashion of the present commercial times. The statement is at all events sufficiently true of the immediate present, for, with the exception of a slow expansion in steel operations, there appears to be no definitely forward and upward sign in the current records—and this sign may be overrated.

General Conditions Little Changed.

In fact, there seems to be little or no substantial change in the business situation in the last month or so—no broad and sweeping change, that is, which would show a pronounced change in course. It still remains true that the major crops are not yet sufficiently shaped to indicate whether or not agricultural buying power is to be enough larger in the next six or eight months to give a new lift to sales of manufactured goods. Estimates from the Department of Agriculture forecast a lower yield this season than last year for practically all crops of any importance, including the rather specialized crops of California. Short crops raise prices, but they may also mean an uneven distribution of crop income which fails to benefit manufacturers as much as an even smaller income better spread.

Money continues relatively cheap, with little indication that the usual Fall demands for harvesting and crop moving will much restrict the very large total of bank loans available for speculators in the stock market—and it may be elsewhere. The state of the stock market, in fact, and the conditions of excessive banking ease which are back of that state, are one feature of the situation which is not reassuring. Loans for speculation are inordinately large. Professional manipulation has advanced the market prices of many stocks to levels which no probable future earnings or values have "a Chinaman's chance" of justifying.

With substantially no change in conditions for some weeks past, the near-by prospect of business continues much subject to the developments of the coming four weeks. One indication of greater activity—not necessarily a strong one—is the forecast of larger steel production in August given by the movement of scrap steel prices. It applies definitely only to steel, and not to business generally. Crop prospects are still too uncertain to build on. The continued abundance and cheapness of money suggests that something more is needed to bring a major rise in business.

And the exploitation goes on because, for the present, many banks can find nothing more profitable to do with certain large surpluses of funds. But this speculative structure is unwarranted by economic facts, and unsound. If it has to be pulled down finally with something of a crash, that will prove, as is always the case, the worst way to cure the trouble. There appears to be sound reason for some concern in the activity of this side of "business," which in its present state seems to deserve to be called rather an excrecence on business—the artificial and partly imaginative activity to which money turns when it cannot keep itself busy in production and distribution.

False Lights and Others.

Among the current "indications" which are held in some quarters to sustain partly at least to justify the optimism which supports itself at times without seemingly substantial nourishment, are the familiar items of clearing and car loadings. Last week, clearings touched a record high total for mid-Summer. The only meaning one may safely attach to this is the inference that business is not more vigorous than in other Summers by the percentage increase of the latest clearings. Clearings figures are so affected by large speculative activity (and in some cities by a deliberate and artificial inflation of the record), that a rather drastic correction factor is needed to get the crude totals into proper relation with the actual business volume underlying them: but this needed correction coefficient (if the term may be hazarded), is quite impossible to devise.

paratively large orders of rails. For the time being, steel seems to be going into structural use, and into the general manufactures largely represented by the whole range of machine shops: these, according to The Iron Age, report a considerable increase in employment. Motor manufacturers are buying well—in some cases more than expected—and the agricultural implement makers are larger takers.

In spite of this rising activity, The Iron Age composite price for finished steel, at 2.396 cents a pound, marks the lowest point since Aug. 15, 1922.

The Scrap Steel Forecast.

One of the supporting indications of an increase in steel production is the inference from the movement of steel scrap, which now plays a very important part as a refined material which can be mixed in large proportions with pig iron for the making of new steel. In an article on another page is given a detailed discussion and records of this forecasting use of scrap prices. The device has been employed and found highly useful by at least one large manufacturer consuming large quantities of steel.

An upturn in steel production in August is indicated by this forecaster—though it is well to re-emphasize here Mr. Fuller's caution that the scrap forecaster applies to steel production, and is not commended, for its own virtue, as a forecaster of business generally.

In explanation of the scrap forecast, it may be noted that scrap prices reached the bottom of a rather sharp decline early last May. As often happens with highly speculative commodities, prices fell lower than actual conditions in the iron and steel industry warranted, so that before the end of May corrective reactions were reported from nearly all the leading market. From the middle of May until about the beginning of July, scrap markets were generally dull, with alternating declines and advances in price reported from Pittsburgh, Philadelphia, and Chicago. From that time on, advances were rather general in all these centres. By Aug. 18 prices of heavy melting scrap had advanced on the average at these three representative markets, about 15 per cent. from the prices prevailing at the low point of May 8.

Again, the reader may properly be cautioned against applying the scrap (Continued on Next Page)

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forecast with confidence to general business, and for certain definite reasons. The consumption of structural steel seems more likely to decrease than the reverse, with the further progress of a building movement which is recognized as being already adequate for nearly all need, exception being made of certain public and railroad structural work. Railroad buying of cars and locomotives, which is even more vital to secondary industries than to steel, does not offer a promising outlook.

Effects on Iron and Steel Imports.

Further, imports of steel and iron from Europe, while small in quantity compared to our use and production, are having in not unimportant ways the effect on domestic prices which has been mentioned previously in article. A current instance is a bid for pipe at a Western city where the domestic bidders underbid the largest French producer; it was not so in the early Spring. Belgian structural steel is being landed on the Pacific Coast at 1.94 cents a pound, duty paid, for a long power transmission line.

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Imports of structural steel generally have shown a marked increase this first half-year; and it is probably due to this competition that is due Bethlehem's action in enlarging its Pacific Coast warehouses and supplies.

These are small items in our domestic trade and production; but they may be commended to the reader as indications of how European goods, imported here on no very large scale, may make advisable some rearrangement of our home practices and prices.

BENJAMIN BAKER.

As Others See It

Conditions Unchanged.
From The National Bank of Commerce in New York.

CONDITIONS are practically unchanged after thirty days ago. In no line has there been more than the customary midsummer decline in the volume of business, while in many industries the slackening has been less than usual. The improved agricultural outlook continues to be the outstanding feature of the situation. Good crops of corn and cotton are now fairly well assured, and the short wheat crop is being compensated by a satisfactory price. While it may well be that in some lines of industry there is a disposition to count unduly on farmer buying, it is safe to assume that this Autumn goods of all classes will find a readier market in most agricultural regions than at any time since the post-war depression began.

It is generally conceded that unemployment has been a little more than normal thus far this year, primarily as a result of the difficulties of a few industries, chief among them being wool and cotton textiles, the boot and shoe industry in New England and bituminous coal operations in the territory affected by the Jacksonville agreement. The enormous volume of building and construction continues, however, to furnish steady work throughout the country not only for the skilled building trades but for the large body of semi-skilled and unskilled labor usually most subject to irregular employment. Good retail trade is therefore assured in most industrial sections of the country.

There are now evidences of broadening inquiry in such diverse industries as iron and steel, cotton textiles and footwear. With consumer demand at high levels both in agricultural and non-agricultural localities, the outlook is for an Autumn prosperity shared by practically all classes of business.

EXPORT TRADE.

Exports continue at high levels. Larger exports of cotton and of copper are a reflection of the gradual enlargement of European capacity to absorb raw materials. Increased exports of automobiles and of cotton cloth are an indication of the ability of American manufacturers to meet the severe competition of the international market.

Great Britain is our largest customer, and adverse business conditions there are an unsatisfactory element in the outlook for American exports. The temporary adjustment of the labor difficulties of the British coal industry will, however, exert a stabilizing influence for the next few months. Conditions in some countries of the Continent are notably better, and nowhere do they seem worse than six months ago.

There is no doubt that the heavy flotations of European securities in the United States have been a factor of great importance in the maintenance at a high level of our exports to Europe during the last twelve months, and it is doubtful whether the volume of such loans will be as large in the current fiscal year as in that just closed. While better crops in Europe will lessen the necessity for food imports, they also mean better general conditions. There is every reason to expect that export trade will be maintained at good levels during the Fall months.

PRICES.

The leading wholesale price indices continue to advance, but it does not necessarily follow that a pronounced general upward movement is under way, and there is little reason to expect it. Indeed, consumer resistance here and abroad would be certain to develop at an early stage if such a tendency were to become evident, for neither funda-

mental conditions nor public sentiment is favorable to it.

Recent advances of the general price level seem to be due in the main to marked gains in a few commodities, largely of agricultural origin, such as live stock and meat products, wool and rubber, without offsetting declines in other commodity groups.

What Will Mr. Coolidge Do?

From The Coal Age

Newspapers writing from Swampscott, where the President is staying, tell us Mr. Coolidge is threatening drastic action to settle the strike of the anthracite miners should it occur, but that the President is not yet ready to use moral suasion. He desires to wait. Apparently they would imply that he is willing to let matters drift till he conceives the public is ready for drastic measures. * * *

When the time comes to take drastic measures, can they be taken against the mine workers if the latter are backed by the support of the whole union interest? It will be as useless as trying to sweep back the sea with a broom. Unless the public, the union men of the country and the other wage earners are convinced that the President is right and his policy sound, his action will merely make martyrs of the miners, and fail to effect anything.

Consequently, we fear the drastic action will be directed at the operators, who will be pliant, of course. They always are. They will sign anything; they will accept the blame for anything they will sign. No one can condemn them. The pressure of public opinion is too heavy. What are the operators among so many? America has 110,000,000 people, and the operators are only a handful.

The industry will get a body blow and then will be sick and blamed for being sick, and later be given another body blow for being sick and always whining. The rest of 110,000,000 will regret that it has to live with such an industry. Why, they will repeat, is there a perpetual problem with the anthracite industry?

Why, indeed? Solely because we temporize. Solely because we will not face the truth. We prefer to use drastic methods with the industry than to tell the facts as they are.

Recession Checked, Signs of Uptick
From the First National Bank of Boston

Business recession for the most part has apparently been checked and there are definite indications of an upturn. Midsummer dullness is giving place to growing confidence, rising prices and increased orders and production.

Practically all basic industries are on a higher production rate than a year ago, while activities in the building, automobile, tire and silk industries are the highest on record for this period of the year. Operations in the steel industry, having declined steadily since March, have apparently touched bottom, judging by the increase of four blast furnaces blown in the first week in August, and the smallest decrease in unfilled orders since the decline began. Prices of steel are turning upward in anticipation of heavier buying in the Fall, including railroad equipment, which has been inactive for the greater part of the year. Recent price reductions on motor vehicles have stimulated buying to the extent that operations have been well sustained even during the Summer months. Despite labor difficulties and the heavy construction in volume of the past few years, unprecedented operations in the building industry continue.

In the cotton industry the uncertainty of the crop outlook has been partially compensated by sharp declines in the importation of cotton cloths. Operations in the silk industry continue on a heavy scale in the face of labor troubles at Paterson. The woolen industry, through a reduction in wages and slight declines in raw material prices, has reached a lower cost basis, and price reduction in worsteds by the leading factor is expected to stimulate sales, which have been distinctly subnormal. Footwear markets show improvement, particularly on the less expensive grades, and fair orders are booked for Fall and Winter delivery.

Income Tax Law Rulings

Owing to the fact that the U. S. Board of Tax Appeals is taking a recess until after Labor Day, The Annalist's weekly reports of tax rulings will necessarily be suspended for a few weeks.

FINANCIAL MARKETS

PERHAPS Wall Street has never seen a time when bankers, market operators, economists and the investment and speculative fraternity generally held opinions so much at variance on the course of the stock market. Nearly all agree that no really dark clouds are visible on the business and financial horizons. Money is still plentiful, agriculture is having a prosperous season, merchandise is being distributed in large volume, railroad and industrial earnings are higher, signs of further improvement during the Autumn are coming to hand, and the foreign outlook is brighter.

Many observers hold, however, that the market already has discounted everything that may be expected in the way of better business for many months to come. They also maintain that a large number of stocks have done more than this, and that cheap money has been used as a lever by speculators to pry them to heights unwarranted by fundamental conditions. Meanwhile, a good share of the commission houses continue to advise their clients to reduce their commitments.

On the other hand, there are those who believe that no real break in the market will come until we have much tighter money. They assert that although the stock market averages during the past week reached new high levels, the gains are principally accounted for by advances in a few stocks which are responding to special influence, such as pending stock dividends, stock split-ups and the like, and that the bulk of railroad and industrial shares have not advanced much. This branch of opinion refuses to believe in a halt to the advance until investment buying ceases and money rates go appreciably higher.

It is now apparent that the supply of investment funds is greatly in excess of previous calculations. Investment bankers report that large and small investors still are buying stocks, which they are paying for outright and that the volume of this buying is simply astounding. Meanwhile money rates have not advanced according to the schedule mapped out a few weeks ago. Normally, interest rates decline from early in July to a little beyond the middle of August. However, call money on the Stock Exchange has been plentiful at 4 per cent.; it has been as low as 3½ per cent. on the "outside" market.

Under these conditions of good prospects and easy money, buoyancy in stocks and a pickup in bonds has continued. Signs of irregularity appeared before the close on Wednesday, and the market looked somewhat tired at times on the following day, but nevertheless no real weakness developed. One or two high-priced specialties broke sharply, but these losses were counterbalanced by advances elsewhere. Motor shares were ill-favored under the influence of further price cuts, but on the other hand shorts in the oil shares covered freely notwithstanding additional cuts in gasoline prices. Commodity markets were for the most part uninteresting. Wheat was steadier, while the trend in cotton was to somewhat lower levels. Trading in both markets obviously is restrained by pending Government crop reports.

News of an agreement on the funding of the Belgian debt met with general approval in the financial district. Wall Street considered the terms fair to both sides, and regarded the settlement as paving the way for a final solution of the remaining foreign debt problems. Hope of an early understanding with France has increased, and after that a settlement with Italy is anticipated. With foreign debts funded, all debris in the way of complete rehabilitation of Europe will, in the opinion of the Street, have been cleared away. While debt funding is expected to lift the Government's restriction against foreign borrowing, no immediate European Government loan is anticipated.

C. A. S.

AUG 21

Germany Attempts to Regulate Foreign Borrowings



WORD has just been received that certain "guiding principles" have been adopted by the German Federal Government, with the concurrence of the German States, concerning foreign borrowings by German States, municipalities and community interests.

This move to regulate foreign loans, in so far as German borrowers are able to impose conditions, is distinctly in line with stricter German supervision of borrowings. It is of interest, in this connection, to call attention to the fact emphasized in recent dependable private advices from Berlin, that many short-term loans, at rates of interest viewed in Germany as relatively high, have been made by German borrowers—some, of course, through German banks, while others have been placed on foreign markets. Undoubtedly there has been a development of opinion in Germany that, despite the need of capital, care should be exercised, particularly at this juncture, lest there be too rapid an increase in obligations.

As long ago as last November, a Presidential decree required German States and municipal and public corporations to obtain the authorization of the German Finance Minister before negotiating foreign loans. The announced object of this action was to prevent borrowing abroad for unproductive purposes.

Early this year, after a conference held at the Federal Ministry of Economics, a letter was addressed to all German industrial, trade and banking organizations by the Minister of Economics, making suggestions as to foreign credits sought by private German enterprises. The tone of this letter was not mandatory; but the intimation clearly was given that it would be well to have the entire matter of foreign credits more carefully examined and understood. The impression then prevailed that an effort was in the making to avoid as much as possible the obtaining of foreign credits for domestic purposes, an exception, however, being registered in favor of enterprises which would be considered productive in a national economic sense.

Scheme of Foreign Loan Policy.

Germany's latest foreign loan policy, the essentials of which have just been received in New York from reliable sources in Berlin, has the following fundamental features:

1. Use of foreign capital in form of loans shall be limited as far as possible.
2. When foreign loans are resorted to there shall be, as far as possible, uniformity in the following points:
 - (a) Nature of loan.
 - (b) Application of the funds.
 - (c) Security and guarantees.
 - (d) Interest.

The spheres affected by the agreement are:

1. All German States, municipalities and community interests.
2. German savings and deposit institutions, including all their banks.
3. National banks and other credit institutions, whose special service is that of supplying (or satisfying) credit demands of municipalities, and facilitating loans against mortgages.

It is stipulated that the corporations referred to under 2 and 3 above come within the range of the agreement only when the loans negotiated are turned over to German States, municipalities or community interests.

Foreign credit, in the sense of these guiding principles, is understood to mean in the agreement every credit that is based on foreign currency either direct or indirect—in other words, not only credits for which the obligation has been assumed to repay the principal and interest in foreign currency but also those credits reading in German gold marks which stand in fixed relation to a foreign currency in regard to rate of conversion. The term "credit" not only embraces loans or long term, but also the so called temporary, short-term credits.

"Long" and "Short" Credits Defined.

The principles enunciated in the agreement relate to two kinds of foreign credits: first, long-term credits, and second, short-term loans. As to the former, the guiding principles require that they shall cover a period of at least ten years. The party assuming the obligation, however, is in duty bound to make provision for the right to terminate the loan after five years. This provision is held to be in the interest of the debtor, especially if the rate of interest is, or becomes, unfavorable, compared to that for which new loans can afterward be negotiated. The debtor, by this arrangement, can repay the debt, and negotiate a new loan in the international money market at a more favorable rate of interest. Such an arrangement, in view of the makers of the agreement, is also looked upon as an advantage to the creditor.

With respect to short-term loans, it is stipulated that they shall run for a year at the longest; the announced intention is to have them serve the purpose of strengthening the operative capital of the Federal States.

Foreign Loans to be Used Only by the Debtor

That foreign credits or loans, without exception, may only be used by the debtor, is also stipulated in the agreement. Negotiation of loans for a third party, or securing loans through the mediation of any Federal State or municipality for a third party, is strictly forbidden in the agreement. German Federal States, municipalities, &c., are therefore, forbidden to negotiate loans with the intention of turning them over to private interests.

But the agreement, so far as this point is concerned, is understood not to apply to the activity of municipal credit organizations (national banks, savings banks, &c.), which facilitate and negotiate municipal loans.

Foreign loans, it is stated, must be directly applied to necessary productive purposes; i.e., to plants which are in a position through their production to meet interest payments without calling upon the organization of which they are a part; the burden must be borne independently.

Such security as mortgages and real estate are forbidden in the loan guarantees provided for in the agreement. The standpoint of the various States, which is specifically referred to in the agreement, is that loans assumed by States and municipalities are to be guaranteed by their total wealth and revenues, especially income from taxation.

Control of Interest Rates

As to interest, it is provided that a yearly maximum amount shall be determined by a specially appointed commission, "Beratungstelle," composed, for the most part, of members drafted from existing commissions of the Federal States. It is made up as follows:

Chairman, appointed by the Reichswirtschafts Minister (Federal Minister of Economics).

Expert, appointed by the Reichswirtschafts Minister.

Expert appointed by the Directorate of the Reichsbank.

Dr. Schroeder, President of the Prussian State Bank.

Dr. Arnold, President of the Bavarian State Bank.

A representative of the State which has submitted a foreign loan proposition for decision.

Interest on loans, it is stipulated, shall be calculated on the basis of the net proceeds, consideration also being given to the discount at the time of issue and to conditions of repayment, as well as commissions to brokers or mediators; that is, interest is understood to mean the actual interest, taking into account the premium and discount and any commissions. The maximum interest stipulated by the special commission must not, it is stated, be exceeded.

The "nominal" rate of interest, as it is called in the official agreement, it is pointed out in the agreement, is as a rule to be set at 7 per cent. But it is

emphasized in the agreement that the maximum interest actually paid shall be determined always by the special commission.

Other Functions of the Commission

This special commission is under obligation to review, for consideration of the German Federal States jointly, the principles initiated in the agreement, and the commission may propose changes in this agreement. It is provided that the commission shall consider the maximum amount of foreign credits for the purposes enumerated, with a view to such adjustment as may be necessary. It also is the commission's duty to watch foreign money markets and to make reports, if it seems to be necessary, concerning the activity of mediators of foreign credits. The various Federal States, on their part, are in duty bound to keep the commission informed upon all matters concerning foreign loans; and the activities and investigations of the commission are to be made available, in the form of reports, to the Federal States.

It is provided in the agreement, that if one of the German Federal States, or any of its municipalities or credit institutions, contemplates taking on a foreign loan under conditions which deviate from the principles of the agreement, the matter first must be submitted to the special commission for approval. The commission will investigate the purposes for which the loan is intended. The opinions rendered by the commission are to be furnished promptly to the Government of the Federal State concerned, and also to the Federal Ministry of Finance.

Appeal From the Commission

If a German Federal State desires to obtain a loan on conditions which deviate from the principles of the agreement and is unable to come to a satisfactory understanding with the special commission, another commission is to be appointed. This second commission, it is stated, will be named by the Federal State concerned, but it must include representatives of all the Federal States, the voting strength of the second commission corresponding to that of the representatives of the Federal States in the Reichsrat. The question then is settled by majority vote, but the federal State which wishes to make the loan may then decide independently whether and to what extent it will be bound by the decisions.

How far this second commission machinery will be availed of is, of course, an interesting point. It is understood that by majority vote, but the Federal States have been unanimous in the opinion that it is in the interest of the individual States to abide by the principles initiated in the agreement; or, failing that, to accept decisions, in special cases, which are rendered in the ordinary course of events.

Why Steel Scrap Prices Act as a Forecaster



REAMS will come true when the economist discovers his infallible forecaster. At increasingly frequent intervals such forecasters are being announced, only to disappoint the hopes of their proponents when actual conditions turn out to be a little different from what they had ever been before. Anything below perfection in a forecaster always leaves the follower wondering whether this time will prove to be the exception. Despite extensive popularization during the past year or so it may be stated here that the price of steel scrap is not a perfect or infallible forecaster. "There ain't no such animal!"

By CARLTON P. FULLER

The price of steel scrap is, however, a reliable indicator of what may be expected to occur in the steel industry.

What Steel Scrap Prices Forecast

A glance at the chart, and supplementary study of other curves, will show that the price of steel scrap usually anticipates turns in

1. Steel ingot production by about 2 months;
2. Pig iron production by a few weeks to several months;
3. Pig iron prices by about 1 month;
4. Steel prices by longer periods.

One trade authority has carried the

comparison out on a weekly basis for the years 1923 and 1924 and finds that the four turns in steel production during that period came from five to seven weeks, or an average of six weeks, after scrap had changed.

Even though the number of months lag may vary, this variation is narrow; and although the turns occasionally come together it is an important fact that scrap prices never turn after a movement in steel or pig iron.

Although the war period is too muddled to support any exact conclusions the general relationships were even then apparent. The pre-war period is unavailable as a precedent because of the great

changes in the gathering and use of scrap since that time.

For the last three years, however, scrap has been almost a clockwork forecaster. This performance has attracted widespread interest to a barometer that has long been closely followed in the steel industry itself.

Why Steel Scrap Prices Forecast

Size of Scrap Industry—The rise in importance of scrap has paralleled the ascendancy of the open-hearth over the Bessemer process of steel making, which was established in 1908. The open-hearth could utilize more scrap than the Bessemer furnace originally, and technical improvements in the past decade have expanded this use tremendously. It is no longer unusual to use as

much scrap as pig iron in making steel, and in many instances the proportion is larger.

Past accumulations of steel in use provide growing quantities of scrap for the furnaces (witness the automobile). As the importance of scrap to the steel industry has expanded a separate industry has sprung up to handle the business, an industry which was greatly encouraged during the war by the economy campaigns and the necessity for huge output. The junk collector is the best known exponent of the steel scrap industry. It is estimated that there are 150,000 small collectors over the country who sell their accumulations to the 3,000 scrap iron yards. These yards themselves probably engage 50,000 employees, and are usually well equipped with cranes and cutters for sorting the scrap.

Yet dealers' scrap iron yards furnish only one-third of the total used in steel making. It is estimated that such a year as 1923 will bring about 20,000,000 tons of scrap to the mills. The largest proportion comes from the steel mills themselves, as waste from the making of ingots or from the shaping of finished steel. The steel plants which have no open-hearth furnaces may sell to dealers as well as to other mills, just as the other great source of scrap—the railroads—sells to the highest bidder. Such amounts from these sources as do go through dealers would swell the 35 per cent. given below:

SOURCES OF STEEL SCRAP.

Steel Mill Waste.....40 per cent.
Dealers' Yards.....35 per cent.
Railroads.....25 per cent.

Why Scrap Prices Forecast

1. Scrap is a raw material for steel; like many other raw materials it is likely to move ahead of the finished product. But this general tendency is in the case of scrap emphasized by technical conditions in the scrap market.

2. The scrap market is free and very sensitive, without the production schedules and employment problems which complicate the movements of pig iron.

3. Dealers make a point of collecting scrap in times of low prices. They pile up in their yards anywhere from 1,000 to 50,000 tons, and it has been estimated that as much as 5,000,000 tons has been held in reserve at one time by the dealers alone. Correspondingly, they stop buying, except for immediate delivery, in times of high prices, which tends to make scrap prices soften early, just as their buying tends to make them harden in advance of definite requisitions from the mills.

Forecasting a Decline

When the steel industry is operating at a high rate the supply of scrap from

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IT is absolutely necessary to heed them—disastrous to run past.

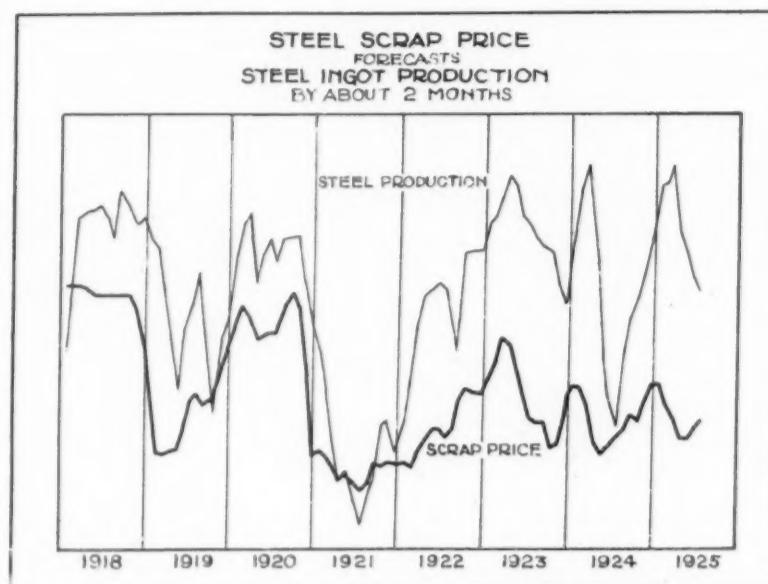
Thousands of investors buy stocks at favorable prices every year, but the large majority never reap the rewards simply because they don't know when to sell.

Time to Sell?

Yet certain definite signals are set in every bull market as the selling level approaches. Successful investors must know how to read these signals. It is the most valuable knowledge they can possess. Let us tell you of the scientific methods by which we aid you to acquire and make use of such knowledge. It's described in our new FREE 24-page booklet which is filled with vitally interesting facts on successful investing.

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STEEL SCRAP PRICE TURNS IN RELATION TO STEEL

Year.	Steel Production.	Pig Iron Production.	Pig Iron Prices.
1919	2 months before	3 months before	3 months before
1920 (twice)	1 month before	1 month before	same time
1921	same time	same time	1 month before
1925	2 months before	1 & 2 months before	1 month before
1923 (twice)	2 months before	2 months before	1 & 2 months before
1924 (twice)	2 months before	3 months before	1 month before

the mills themselves is unusually large and the higher prices being paid for scrap bring out increasing quantities. Thus the supply side of the equation is augmented.

At the same time steel mills may feel that new orders are either decreasing or increasing less rapidly and are likely to be looking for a turn in the industry, so that they will not stock up scrap more than the normal sixty days ahead. Thus the demand side of the equation tends to ease off and scrap prices are likely to weaken some time before the industry reaches its peak.

Once the decline in operations has started scrap from the mills themselves each week furnishes a larger proportion of the succeeding week's needs, based on the declining rate. Therefore the scrap price is likely to fall rather severely.

Forecasting an Upturn

The point at which scrap prices cease to decline and start to firm up is determined by the scrap dealers' estimate of the price at which it is profitable to stock scrap in yards. This inevitably involves forecasting the trend of the steel industry.

As soon as the dealers begin stocking, and the price ceases to fall, supplies of scrap are likely to come out more freely, and since the steel industry usually does not drag bottom very long the mills become interested in building up their reserve stocks of raw material, which they depleted on the decline. Therefore the scrap price starts up on dealers' bidding for yard supplies, and continues as the mills start stocking up, usually some time before the industry itself rounds the corner.

Will the Scrap Forecast Hold Good?

Mixed with the dreams of a perfect forecaster is the nightmare fear that its recognition will immediately nullify its potency. A warning obeyed is a warning unfulfilled. Steel scrap, however, bears such a definite and important relation to the steel industry that only the flattening out of the fluctuations in that industry seems likely to void the significance of scrap price turns.

Another test is now at hand. Will scrap be vindicated again? The monthly average price turned upward in June; steel production should turn in August.

Despite the regularity of its performance, any follower of scrap prices should guard against reading too much into them.

1. They do not invariably anticipate by a definite length of time.

2. They do not indicate the extent of changes in the steel industry.

3. They should not be used to forecast the stock market or other extraneous activities. There is always a temptation to compare any two curves which have regular cyclical fluctuations and call one the forecaster of the other, regardless of other facts. There is no post hoc ergo propter hoc in economics!

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THE DUTY OF THE CHIEF EXECUTIVE IN A WELL-ORGANIZED BUSINESS CONCERN

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

DID you ever see the captain of even a moderate sized steamship actually steering the ship? Did you ever see the captain of such a steamship doing any kind of actual work at all?

What does he do? The captain sees to it that his organization is intact; that the lookouts are on the job; the pilots and helmsmen at the wheel; the engineers and firemen at their posts, and so on all over the ship. With the internal organization of the ship functioning perfectly he may be found in the pilot house looking ahead, listening to the reports of the lookouts, checking the course as steered by the helmsmen and in every way observing and studying all conditions in order that so far as humanly possible, the safe passage of the ship is guaranteed.

The captain is not found below telling the deck hands how to wash the decks or the engineer how to care for the engine. He is not found roaming around the ship finding fault with this or that or in worrying about the routine operations of the mechanism. He concerns himself with the main problem of bringing the ship through a safe voyage, his eyes on the barometer and all other devices to indicate what action he should take. His principal subordinate officers take the responsibility for the routine of operation.

Looking into the future and planning is exactly what the chief executive of a business concern must do, and what comparatively few are doing in actual practice. Irrespective of the size of a company and irrespective of current conditions, the future must be studied and plans made or troubles will surely develop, and no one but the chief executive is responsible for this function.

Not long ago the president of a moderate-sized corporation asked the writer how there was room for a president and a general manager as separate entities. The

answer to such a question is simple. The president should live the future; should plan the scope of operations; should study distribution and sales conditions; should know the trend of raw materials and all other factors as indicated by general conditions, specific conditions of the industry, capital limitations, results of current operation and all other such important conditions which regulate the welfare of the business. As a result of all such studies the governing policies of the business are laid down.

The general manager then becomes responsible for the carrying out of these policies; for the everyday operations which bring into actuality the plans which the president has previously worked out, and for the supervision of the actual doing of the business. Titles may vary; but the principle of planning versus doing is fixed and must be observed.

Budgets as against actual records of operations and current activities very well illustrate the relation of the chief executive to his operating organization. Budgets and quotas represent in figures what is planned and expected; the actual figures show how well these plans have been carried out.

The outside consultant is most necessary in most business concerns about the conditions just described. Where a business has grown from small beginnings to larger size it is very difficult for many executives who have grown up with the business to organize their own time to bring freedom for future planning, leaving the daily routine of operation to someone else. But it must be done if the business prospers to the extent it should.

This is the twenty-fourth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information may be obtained by addressing J. P. Jordan, 19 West 5th Street, New York.

AUG 21,

The Division of Income in the United States



THE division of national incomes among the classes of the people is one of the most important and most controversial of economic and social problems. It furnishes the ferment of the unrest that prevails in all civilized countries. It may proceed so far as to produce grave impairment of a national economy, as in Great Britain; or even destruction, as in Russia. It involves the question of wages, taxation, doles, savings—in short, almost everything that affects the life of a people. In Great Britain those problems are more acute and more dangerous than in the United States. Here we are not greatly worried by them except in respect of the matter of wages. This contribution is confined to that particular phase, or substantially so, and I may well introduce it by referring to a recent incident.

Textile and Coal Wages

William Green, President of the American Federation of Labor, protested against a reduction of wages in the textile industry, saying:

It is wrong to curtail the purchasing power of the workers engaged in textile manufacturing through a reduction in wages while wage levels are being maintained in practically all other industries. In many of them increases in wages are being granted. The workers in the textile industry are thus being forced, through a reduction in wages, to lower their living standards below that of the workers employed in other lines of American industry.

If speaking as one who feels constrained to echo the opinions of his constituents, the President of the American Federation of Labor was no doubt obliged to express himself in such a way. If he were to speak as a leader, and had the courage to do so, he might talk otherwise, for a man holding his position is bound to be of intelligence, and to be capable of ascertaining and understanding facts. If the mob be asked if it wants to have its wages reduced, it will, of course, always answer in the negative, and will add that such a thing ought not to be allowed.

While the wages of textile workers in New England were being reduced, the anthracite miners, whose wages were already high, were aiming for a further increase. Did Mr. Green mean to imply that all wages should be advanced to the highest industrial scale? If the scale for anthracite miners leads to an average annual income of \$1,800 per worker, and if there be 45 million workers in the nation, should the total wage bill be 45 million times \$1,800 equals \$81 billions? And how could such a bill be paid out of a total national income of about \$70 billion? Or is it meant, as has been pleaded by a labor economist, that a maximum scale should apply only to that portion of town labor that works with its hands, disregarding the clerical and mercantile classes, and the great class of labor that works for its own account as the farmers do?

Tax Funds for Classes?

Is it going to be a tenet of organized labor that wages may be increased but never reduced? If an industry like the textile industry of New England is unable to make both ends meet, that is to say if it be unable to realize for goods what it costs to produce them, how is it going to maintain wages? How is it going to keep in a position to pay any wages at all? A similar condition exists in the coal mining industry of Great Britain, and there the answer was to let the Government subsidize the operators and so enable them to keep going and maintain wages. Money is thus taxed out of the pockets of the people as a whole in order that it may be transferred to a single industrial class demanding it. In a coun-

By DR. WALTER RENTON INGALLS

try that has become familiar with a dole system such an idea is not preposterous. In America a proposal like that would make us stand aghast. Nevertheless, when Governor Pinchot, in settling our last controversy, raised the price of anthracite coal for the benefit of the anthracite miners he consummated practically the same thing, the only difference being that instead of the whole people being taxed for the benefit of this group, a portion of the people was compelled to pay lest it suffer from cold.

A Question of the Division of Income

Let us go back to the fundamentals. It is primarily a question of the division of income between capital and labor, it being assumed that capital has rights, which, according to our Constitution and confirmation by the courts, is in this country agreed; and, secondarily, it is a question of the division of the residue among classes of labor. This implies the correctness of the hypothesis of the residual claimancy of labor, as advanced by Jevons and Walker, to the effect that capital having obtained its share, which is limited by competition, all the rest of the produce of industry is bound to go to labor. A perversion of this principle is the modern idea of labor obtaining all that it can by strangling capital, which manifestly cannot be practiced for more than a brief period, meaning, of course, a brief period as economic time is reckoned.

We now possess certain fundamental economic data for the United States through the researches of the Bureau of the Census, the Department of Agriculture, the National Bureau of Economic Research and others, including myself. In referring to these data it will be unnecessary to cite specific authorities, for there is substantial agreement and common acceptance, and I shall here generalize in round numbers brought down to recent date, which will be nearly enough correct.

The Capital Goods We Have to Work With

The wealth of the American people is somewhat more than \$300 billion. A part of this is in public buildings, parks, highways, chattels and other things that are valuable, but not of the nature of capital goods. A part is in foreign loans and investments. Of capital goods we have and use approximately the following, in billions of dollars:

	Billions Dollars.
Agricultural land and equipment	.59
Urban houses, shops, hotels, &c.	70.0
Mines	3.5
Railways	27.0
Pipe lines, ships, motor trucks, &c.	2.5
Telegraphs and telephones	2.0
Trolley lines	5.0
Factories	16.0
Light and power plants	7.0
Stocks of goods	30.0
Total	222.0

I might add our gold and silver and some other things, but let us assume merely that we have about \$200 billion in domestic property from which and on which income should be derived. Essentially these valuations are based on pre-war dollars. The capital goods of the country have not been generally written up to current terms in statistical summaries, although recent court decisions in public utility cases have been to the effect that economically and rightfully they should be. According to that principle the value of the steam railways, i. e., on a reproduction basis, would be a great deal more than \$27 billion, and similarly as to other things. Statistically, however, such readjustments would be impossible.

The population of the United States in 1924 was about 113,000,000. At the usual ratio of 40 per cent. there were about

45,000,000 workers. Basing an estimate on studies for previous years, the 45,000,000 workers in 1924 were divided approximately as follows: Employers, i. e., those conducting their own business, working for their own account, 11,000,000; of whom about 6.5 million were farmers, about 2,000,000 merchants and tradesmen, and about 900,000 professional men. There were about 4,000,000 salaried workers. This whole class includes managers, and superintendents in manufacturing, transportation, trade, &c. Government employees, and a large group of professional workers, such as actors, musicians, nurses, &c. There were about 30,000,000 laborers, using that imperfect term for mere convenience, who are divided approximately as follows:

Agriculture	3,500,000
Mining	1,100,000
Manufacturing	10,000,000
Building	3,000,000
Transportation	3,500,000
Trade	2,300,000
Clerical	3,400,000
Service	3,200,000
Total	30,000,000

Of course the above figures give no more than a rough indication of things. Workers are continually shifting from one occupation to another. The agricultural workers are employed in the fields only part of the time, changing to other work in the Winter. Of the workers engaged in manufacturing and mechanical plants, the majority, probably in the neighborhood of 80 per cent., are engaged in mills and factories, the remainder being employed by hand work, as in garages, repair shops, &c. Of the workers engaged in transportation about 1,800,000 are used by steam railways, the rest being occupied in operating the trolley lines, telegraph and telephones, in trucking and distributing, &c.

Increase of Workers Mainly in Town Labor

For a rather long period of years the number of persons engaged in agriculture remained stationary, and an aggregate of 10,000,000 has been apparently sufficient to furnish the requirements of foodstuffs and fibers. The total number engaged in mining has also experienced but little change, which may be ascribed largely to improvements in the mechanical methods of mining. Apart from that, however, there has been and is, a great superfluity of coal miners. In this connection, though, it must be considered that other things, especially water-power and petroleum, have been extensively substituted for coal. This appears in the following computation of consumption of fuels in terms of pounds per person per annum, the averages for two triennial periods being compared:

	1912-14	1920-22
Coal, hard	1,737	1,380
Coal, soft	8,946	8,136
Water power, coal equivalent	171	408
Fuel oil, coal equivalent	257	840

Total fuel 11,111 10,764

Whatever be the nature of such analyses, there is one outstanding fact, to wit, that in recent years the increase in the

number of workers has not occurred in the fields, forests, mines; but has been evinced almost wholly in the occupations that may be classed as town labor.

Dividing the Year's Income

With the use of about \$200 billion of capital goods and the labor of 45 million workers we produced in 1924 a national income of about \$70 billion. Approximately one-third of that is represented by the wholesale value of our raw materials, agricultural and mineral, and about two-thirds by the transportation, manufacturing and distribution that comes subsequently, and by the general service, governmental and personal, that we require in our economy. This ratio has appeared to be fairly constant through a long series of years.

Now it is admitted that capital, in a capitalistic individualistic society, ought to be accorded 6 per cent. as a fair return. Approximately that is by legislation allowed to the railways, the only question in their case being to determine what their capital is—a question that has been deeply controversial. Stocks in industrial companies sell for approximately that rate of yield, and the landlord owning real estate expects to net about the same. Satisfaction with a lower return implies extraordinary security of investment, and the requirement for a higher one indicates the incurring of more than the ordinary risk.

If out of a national income of \$70 billion there were taken \$12 billion for capital the remainder for labor would be \$58 billion and an equal dividend would be about \$1,290 per annum, or \$4.30 per day if everybody worked 300 days in the year. The share of capital would be about 17 per cent. and of labor about 83 per cent. This means that capital and labor would have command over goods and service in about that ratio.

It is clear, however, that under present conditions capital does not average 6 per cent. The farmers of the country in the crop year 1924-25 are estimated as having received an average reward of \$649 per family for labor, and an average return of 4.6 per cent. on their capital, which was the highest rate realized for five years. The Department of Agriculture estimates the family wage at the equivalent of its hired labor. During this period the agricultural capital has diminished from \$79.6 billion to \$59.2. Here is exhibited in a nutshell the economic grievance of the farmer.

On the basis of the tentative valuation by the Interstate Commerce Commission, which is undoubtedly too low, the steam railways of the United States earned 4.46 per cent. in the first half of 1925 compared with 4.12 per cent. in the corresponding period of 1924.

We have no further similar data, but from the position of these two great industries it is evident that the capital goods of the United States do not realize an average return of 6 per cent., or anything like it, and in the division of the produce of industry labor undoubtedly gets upward of 80 per cent., the reward of the employing and salaried classes being considered as a compensation for their labor, which generally involves superior intelligence. A sidelight upon this is thrown by a recent study by W. H. Manss, showing that in the wholesale prices of a long list of raw materials

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and manufactures the direct labor cost averaged about 80 per cent.

Division of the Income Among Labor Groups

So much for the division between capital and labor. What is the division among labor itself? The comparison between total product of industry and payment for wages is not quite simple. We may not from the total product deduct the share of capital and divide the remainder by the number of workers, for unless the share of capital were to be exported, which happens to only a relatively small extent, it is bound to be reexpended for domestic wages in one way or another. The dividend can not, however, be any greater than the total income, and therefore if we divide 70 billion by 45 million and arrive at the quotient of \$1,555 we get the maximum that is possible. In this manifestly is compounded the profits of the employing class and the remuneration of the salaried class, which, in the instance of the farmers, are far less than the average, and in the instance of others is far greater, as is evinced by the income tax returns.

For a few major industries there are specific and reliable figures of average wage earnings. Employees of the United States Steel Corporation, about 250,000 in number, received an average of \$1,793 in 1924. Employees of the steam railways, about 1,800,000 in number, received an average of \$1,613. Workers in the factories in the State of New York averaged \$1,439. According to the United States Census of Manufacturers about 8% million workers engaged in manufacture received an average of \$1,254 in 1923, and judging from the data of the State of New York their average for 1924 was probably not very different. It gives us thus a specific accounting for nearly 11 million workers out of the total of 30 millions, which is arrived at by deducting from the grand total of 45 millions the employing and salaried classes.

Various Labor Income Standards

In 1918 the State of Massachusetts took over the management of the elevated railways in Boston, obligating itself to pay a fixed rental to the owners of the property. When the State fails to collect enough to pay the rental the deficit falls upon the taxpayers. The annual wages paid by the State to these and other employees is illuminating:

Motormen, rapid transit	\$1,869.00
Motormen, surface lines	1,809.00
Policemen	1,650.00
Chaffeur mechanics	1,607.00
Chaffeurs	1,482.00
Blacksmiths	1,482.00
Teamsters	1,404.00
Clerks	600.00 to 1,020.00

In respect of the average earnings in our major occupations, such as building, trucking, merchandising, operating public utilities, &c., we know a good deal as to hourly and daily wage rates, but we are in darkness as to the number of hours worked per annum, and consequently the average annual earnings.

We know that anthracite coal miners and metal miners are able to work with only exceptional disturbance at the rate of 300 days per annum, a few days plus or minus, which may be regarded as maximum annual working time; and we know that their average of annual earnings must be at least equal to those of the employees of the United States Steel Corporation. The operators of public utilities and those who are engaged in

the municipal distribution of goods also are generally able to work full time and command high rates of wages.

On the other hand the men who are engaged in building are subject to seasonal vicissitudes and also have unemployment owing to inability always to find customers for the prices that they ask for their services. Everybody is acquainted with districts where a complete state of unionization does not prevail, wherein non-union bricklayers accept regular employment from corporations at far less than the union scale, but earn more in the year for the reason that they work all the time. Precisely the same condition exists in bituminous coal mining, which is a major industry. A careful discrimination therefore, must always be made between wage rates and annual earnings; and in computing our figures a discrimination must be made between the quotient of total payment divided by man days of work, and the quotient of total payment divided by total personnel attached to the industry.

The Problem of Surplus Workers

The latter suggestion brings up one of our most intricate economic problems. Nearly every industry, even so stable a one as railway transportation, has always some surplus of personnel. Should the industry be charged with the support of its total attachment, or should it be charged only for work required and rendered? Should the surplus float temporarily to other employment, such as farming, which it does to a considerable extent; or should it be supported in idleness, as happens to a large extent among bituminous coal miners? It is a common experience that labor, which is relatively immobile, is unable to find other employment. That is the great trouble of the bituminous coal miners, which is frankly recognized in their own central leadership, e. g., by Mr. Lewis; but neither he nor anybody else knows how to cause a superfluity of some 200,000 to move to other places and occupations where workers are needed. It is possible, nay, probable, that organized labor would not aid such a movement out of fear of introducing new competition in industries and places that it has already succeeded in restricting.

There is, of course, generally one simple expedient of conferring upon labor the ability to work, and that is the expedient of labor accepting a reduction of wages, and if necessary an adjustment of its condition of living, when such will enable the mills to keep going. It is, however, exactly that to which Mr. Green objected in the recent instance of the woolen mills of New England. Yet, there is no banker, merchant or professional man who does not conduct himself according to this precept of commonsense, and who does not curtail his living expenses when exigency compels. It is bungo to argue that a mill worker has not any margin for curtailment. Any one who will visit mill towns and observe the number of automobiles among them and the patronage of moving picture houses will optically become convinced to the contrary.

The workers of a nation are of widely different capacity, and their compensation varies accordingly. The engineer who gets \$50,000 a year earns it, for no one would pay him so much if he did not. The chances are that such a man will be increasing the production of his clients by four times to ten times what they pay him. The digger who gets only \$1,000 a year seldom earns any more than that, and generally is dear at the price, wherefore management strives always to substitute a machine for him if it can. Speaking generally, we may be confident that the 4.5 million employers, excluding farmers, who constitute 10 per cent of all the workers, are superior men and are receiving commensurate reward, else they would not be what they are. No matter how the cards are stacked for division of the national income, such men always do well for themselves by virtue of their brains. Not even will excessive income taxation especially directed toward them be of any great avail in bringing them down. Nor is it desirable that

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(Continued on Page 217)

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AUG 21

Insurance Stocks as Investments

This is the first of a series of articles.



INSURANCE stocks as a group belong to one of the oldest classes of stocks that have been dealt in by investors. It may not be commonly realized that the great majority of the stocks that are being publicly dealt in are of relatively recent origin. Everybody knows that refrigerator, radio, aeroplane, artificial silk securities came into the market only yesterday. Most people know that moving picture, motor, electrical, machinery or power stocks were not known a generation or so ago. Some very old investors can remember the time when oil, rubber, gas and a great variety of present leaders—can, machinery, steel—were not known. Perhaps, there are still a few survivors who recall the time when there were railroad stocks. But no one interested in securities will be found, even though he be over 100 years old, who had not heard of insurance stocks. The same thing was true of our fathers and grandfathers before us.

Long before the London Stock Exchange was established, even as far back as the Napoleonic period or that of the French Revolution, when the dozen or so of securities in existence in London passed hands through the intermediary of auctioneers, insurance stocks were among the most prominent groups. The few other groups, peculiar to the economy of the time, such as, for instance, horse, ferry and boat transportation, dock stocks—have long ago disappeared or become transformed into entirely different industries—modern railroads, railways, buses and steam shipping, in accordance with the metamorphosis of our industrial life from a primitive to a highly complex and advanced economy. During all this time the insurance industry has maintained its economic position, has grown with civilization, has extended its scope to a number of new branches that sprang into life with the march of progress.

The reason for the vitality of the insurance business is not far to seek. Man has achieved great things in life, but he has not banished conflagrations, calamities, accidents and general adversities. He had lifted the general and average standard of life to a level that was not even dreamed of by our grandfathers. But in doing so man has operated with the "average," with the "standard," while the individual adversities within the average standard, the individual deviations from the expected normal have become even more pronounced because of the larger numbers that make

up the "averages" at present, because population has greatly increased, and because life has become stretched over an unmeasurably broader plane than in older days. Naturally, the more numerous and varied our endeavors, the more numerous the successes and also the failures. Every attempt to do something new, to expand into new fields means the broadening of pleasures, but at the same time of risks.

And so every new endeavor or activity of life has found it necessary to look for protection in insurance. No individual person can be lifted up or down to the insurance "average," so that by putting aside for a given risk his average reserve he could do his own insurance. By pooling together such average reserves of a large number of individuals the insurance company standardizes what from an individual point is unstandardizable—individual activity endows each individual with his average characteristics; assigns to him no greater and no smaller burden than he is called to bear as a unit in a particular field of life; provides by assessment (premium) over the many for the adversities that will come to strike the few. In other words, insurance fills the gap between the individual and his group characteristics, makes it possible for an individual, who is never an "average," but a deviation from it, to enjoy the average characteristics of his group.

Insurance has thus grown to cover a multitude of fields, and the number of those that look for protection in each field has been greatly increased due to the growing margin of income over necessities and the general advance of education, thought and sense of responsibility.

In foreign countries, e. g., in England, an investor can buy stocks in almost any kind of insurance enterprise. Many life insurance companies have fire, marine and a number of miscellaneous insurance departments. It is clear that since the success of an insurance business is to a great extent dependent on the diversification resulting from an extensive volume of business, the greater the variety of lines in which the insurance company is engaged, the greater the average safety and profitability of its business. For instance, last year English insurance companies showed very gratifying results in their life branches (this in spite of trade depression and unemployment); fair returns in the home fire branch; but indifferent results in the American department of this fire branch.

On the other hand, the departments of automobile, accident insurance, and American employer's liability insurance

(accident) were not overprosperous; while marine insurance was a source of considerable loss. The larger companies conducting a variety of departments, while they have not shown as good results as the straight life companies, have on the whole given no reason for complaint to their stockholders.

In this country when we speak of insurance stocks we mean chiefly fire, marine, accident, casualty and the multitude of miscellaneous lines. Life insurance companies are, as a rule, being run as mutual companies, the insured being at the same time the stockholders.

In spite of the fact that insurance stocks as a class are of the oldest stocks known, if not the oldest, they are chiefly held by a high and select class of investors, those who are mostly affiliated with the trade. They have only recently found their way toward the strong boxes of the general investing public.

To show at a glance what the fire and allied insurance stocks represent at present, in point of equity, earning power and dividends I have selected fifty shares and by averaging them up I arrive at what may be called the status of an average insurance stock.

The average bid price of such a stock is around \$275 and the average asked price about \$285. The average dividend is \$10.5 (cash yield 3.81 per cent.). Income available for dividend payments (income for investments) \$18.5 (on the price this income amounts to 6.6 per cent.).

In addition to income from investment profits are derived from the financial operations of the company—viz., the difference between the value of securities as carried in the preceding accounts and the price at which they were sold or could have been sold when the report of the company was made out; and, lastly, from underwriting profits, which for the group was a red-ink figure last year.

Total profits from all sources were \$34.9, or nearly 1.9 times the income from investments, but they scarcely give a true picture of the industry, and were due to the sharply rising trend of security prices.

The liquidating value of the net book assets of the average, then, is around \$270. The value can be computed from the balance sheet under Capital and Surplus, to which must also be added that proportion of the unearned premium reserve, which, according to average experience, will find its way into the surplus when the risks against which the reserve has been set up expire. This liquidating value does not furnish a full measure of

the stockholders' real equity—certain real assets are excluded from it, most important of all the good-will of the company in the broad sense of the word—connections, selling (field force) and managerial machinery.

This "good-will" asset is as real in the case of insurance companies as with any other company. It implies a greater ability to earn money on the company's invested capital in excess of the average earning power of the capital in the industry generally. Such a greater earning power is due to a combination of factors—superior organization, financial strength, age of the company, &c.; and to the resulting ability to command business good both in volume and quality.

It is also due to superior management, both in the underwriting department (as ability to conduct the business at a low operating ratio, including claims, over a term of years), as well as in the financial department (ability to use the reserves, surplus and capital funds to the best advantage, i. e., in the most profitable investments). For this reason shares of certain known leading companies command a price greatly in excess of their liquidating value, some stocks selling as much as 50 per cent. above it. As will be shown in a later article, the difference between the market price and the liquidating value is merely a capitalization of the earning power of certain companies in excess of the average of the industry for a term of years.

But while the value of an insurance stock may be well in excess of its theoretical equity, it may also be materially below it, the equity not being liquidable in the strict sense of the word.

The liquidating value is not identical with the "break-up" value of the shares. If a company goes out of existence the value of the premium reserve is, to a great extent, lost (and on the average the equity value of the premium reserve is about 15 per cent. of the total liquidating value). This partly explains why the market places such a low valuation on the equities of insurance stocks, which equities, as will be shown in a later article, are of a very liquid, high-class and diversified investment nature. Among the other reasons are, to put it mildly, the indifferent conditions of the business (marine being especially poor), and the lower level of interest commanded by new investments, which is an important offset to the appreciation of the companies' old holdings.

This class of investments, however, has certain singular merits, and this series of articles will take up in some detail the industry, the investment opportunities it offers and the value of these investments from the stockholders' point of view.

Our Rubber Industry: Use, Price and Supply

By CH. KITSON



HE rubber trade is still laboring over the problem of the theoretical normal value of rubber. If one were to go by simple analogies, the approximate worth of rubber could be placed around \$1 a pound—this by multiplying the average pre-war price of rubber by the percentage increase in the general price level. But rubber belongs to the group of commodities that showed a downward price trend even before the war. This downward trend was due chiefly to improved and cheaper methods of production, which resulted in abundant supplies furnished to the world at reduced prices. The great crisis of 1920-21 furnished further stimulus to economy. But in agricultural commodities the law of diminishing return is a very real regulator. Small quantities may be produced very cheaply, but when the demand rises

suddenly and poorer acreage is put under exploitation in order to supply the big crop, economy cannot be practiced. Consequently, unless the price is high enough to make profitable the utilization of the poorer acreage, where production is expensive, these will not be worked, and the world will remain minus so much rubber.

What is the world's real demand is not an easily determinable question. We know, however, something of our own position in this respect. Our 1924 output of pneumatic casings was 5 per cent. above shipments; in 1923 production equaled shipments. In the first five months of this year production reached record figures, but so did also shipments. It is true that inventories have increased since December. This is a normal seasonal tendency, and furthermore, the increase in May over December last is of

1,066,000 casings, which is the smallest for any similar period since 1921, except during the depression of last year. It may be also of interest to note that though April inventory figures were the highest on record, those of May were only slightly above 1924 and were considerably below May, 1923. The situation in high-pressure inner tubes is still healthier. Production is below shipments. The seasonal rise in inventories has not taken place; the inventories were lower in May than in January, 1925, May, 1924, and May, 1923. Inventories of solid tires in May were the lowest on record since 1921.

The full significance of this showing can scarcely be comprehended unless it is considered in conjunction with the great increase in commercial and passenger cars in the same period. It is not only the increase in the total value of cars,

trucks, buses, but the average mileage covered by these vehicles that has shown a steady increase as a result of constant improvement of roads, increase of tourists, the development of suburban habitation—the effects of which are noted in almost every railroad president's official comment on the loss of traffic to motor-driven vehicles. And here comes the question of increased longevity of the modern tire. Were it not that its life has been gradually prolonged, our consumption of rubber would have called for a world output of nearly 1,000,000 tons, instead of 450,000.

The full portent of the above as an index of the world's requirements for rubber can only be grasped when the following facts are borne in mind:

The United States consumed 68 per cent. of the world's rubber production for the period 1918-24, and about 90 per cent. of the 1924 output. That the tire

(Continued on Page 217)

Outstanding Features in the Commodities

By CH. KITSON

WITH the Government's estimate of wheat aggregating 679,000,000 bushels, which is 7,000,000 bushels below the July estimate and 195,000,000 below last year's crop, and with the increased number of official estimates for other countries, the tendencies in the wheat market are becoming clearer. In spite of some deterioration in Europe due to the rainy harvesting season, the crops there are large enough to make up approximately the decline in our crop from last year. The situation is not yet quite definite, since the Russian reports are distrusted. At any rate it appears that our decrease in production of 195,000,000 bushels from last year will be compensated to the extent of 75 per cent. by the increased output of Europe, while the increased output of Canada will slightly more than compensate for the remaining 25 per cent. of our deficiency and for the reduced world carry-over.

On balance, the world is thus finding itself in a somewhat better position than last year, especially because on account of our tariff duty we are likely to draw on our stocks rather than to compete with normally importing countries, our carry-over and crop being more than ample for our requirements. While world prices may thus tend somewhat lower, our own situation is quite different, as we have observed at some length in previous surveys. A statistical position of the kind we have apparently reached, though it does not make us dependent on foreign wheat, lends itself, on account of the tariff, to wide and erratic movement. It furnishes splendid ammunition for manipulation and corners, especially if the farmers decide to take full advantage of the situation and market their crop sparingly. Whether or not we see actual corners—on the whole rare phenomena in present times of advanced public financial opinion—fireworks will certainly not be missing. Under such conditions the millers' policies to buy on all breaks appear to be inspired by market wisdom.

The Canadian Government estimate of the 1925 crop, in a report issued on Aug. 10, at 375,404,000 bushels, is not quite one-half of one million more than our estimate given in *The Annalist* of July 31.

Range of Grain Future Prices—Week Ended Saturday, Aug. 15, 1925.

WHEAT.

	Last Week.	Same Week 1924.	High.	Low.	High.	Low.
September	1.60%	1.57%	1.33%	1.26%	1.38%	1.29%
December	1.64	1.56	1.38%	1.29%		
May	1.67	1.60	1.44%	1.35		

OATS.

	Last Week.	Same Week 1924.	High.	Low.	High.	Low.
September	42%	40%	.56%	.48%		
December	44%	43%	.58	.51%		
May	47%	46	.60	.54%		

CORN.

	Last Week.	Same Week 1924.	High.	Low.	High.	Low.
September	1.07%	1.02%	1.23%	1.13		
December	.90%	.86%	1.19%	1.03%		
May	.92%	.88%	1.21%	1.04		

RYE.

	Last Week.	Same Week 1924.	High.	Low.	High.	Low.
September	1.12	1.04	.95	.88%		
December	1.16	1.07	.90%	.92%		
May	1.19%	1.14	1.06%	.97%		

COFFEE

LITTLE change has been in evidence in the spot market and fluctuations have been more or less of the seasonal variety. Buying is practically all for immediate needs and in consequence largely of the day-to-day variety. It has been sufficient, however, to hold prices in line, while on the other hand offerings have not been large.

A firm belief prevailed in the futures market that prices will probably make new highs on the crop in the near future. New record highs in September, December, October and March deliveries have been made during the past few days and an interesting feature of the market recently—that on reaction—selling pressure was not heavy, while the good position of the market was partly proved by the rushing to cover of the shorts on buying by bull operators. Some future

THE market's response to the Government's latest estimate (which was published after the close of business on Saturday, Aug. 8), further scaling down the crop to 13,566,000 bales has been indicative of a persistent agnostic or "Missourian" state of mind on the part of the trade—the trade doubting what the official statisticians profess to be able to calculate.

At least one month must elapse before

COTTON

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At least one month must elapse before

ally improving economic and easy money conditions.

But the world has been content with a smaller amount of American cotton than it had been accustomed to before the war. Whether this has been due to increased takings from other sources, substitutions, or decline in cotton consumption, is irrelevant. Our own consumption, though larger than before the war, is on the average around 6,500,000 bales and the world's effective consumption of American cotton around 7,000,000 bales, making the total 13,500,000 bales. Normal visible supplies before the war were a little over 25 per cent. of consumption (approximately equaling the average deviation of the crop from the average). Consequently a carry-over of 3,500,000 bales would re-establish normalcy in the cotton position. This may be accomplished this year if we gather a crop of over 14,000,000 bales.

It may now appear clear why the crop, always the deciding factor, has special significance at present. A 500,000 to 750,000 bale difference in the crop may mean a difference between an abnormally low (**bullish**) statistical position, and a normal present bearish statistical position. Under the first, prices may well touch 30 cents a pound, and a normal price under the second condition should gravitate around 20 cents.

Range of Cotton Future Prices—Week Ended Saturday, Aug. 15, 1925.

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4	1,000 ft.	\$30.00	\$39.00	\$45.00
Wheat, No. 2 red	Bu.	1.71%	1.78%	1.52
Corn, No. 2 yellow	Bu.	1.25%	1.27%	1.43
Rye, No. 2, f. o. b.	Bu.	1.14%	1.15%	1.01
Data, No. 2 white	Bu.	.51	.54	.67
Flour, standard Spring pts.	Bbl.	8.60@9.10	9.00@9.50	7.77
Beef, fatm	100 Lb.	20.00@22.00	20.00@22.00	21.00
Coal, bit., f. o. b. mine, Pitts., No. 8. Ton (net)	Ton	1.40@1.50	1.40@1.50	1.20
Coffee, No. 7 Rio	Lb.	.20%	.20%	.16%
Coke, furn. spot	Ton	.14%	.14%	.13%
Copper, electro	Lb.	.10%	.10%	.11%
Cottonseed oil	Lb.	23.60	24.35	28.70
Cotton, mid. upland	Lb.	.20	.22	.19
Gasoline, bbl.	Gal.	.17	.17	.15%
Hides, nat. stra.	Lb.	20.50	20.50	20.00
Iron, basic pig, E. Pa.	Ton	20.76	20.76	21.76
Iron, Besse., Pitts.	Ton	23.00	23.00	22.25
Iron, 2X, Phila.	Ton	17.95@18.05	18.10@18.20	14.65
Lard, Mid. West	100 Lb.	.0915	.0875	.0775
Lead, N. Y.	Lb.	.44	.44	.36
Leather, Union	Lb.	3.65	3.80	2.75
Petrol, crude	Bbl.	41.00	41.00	29.75
Pork, mess	100 Lb.	.10%	.10%	.10%
Printcloths, 39-inch, 68-72s... Yd.	Spot	.10%	.10%	.10%
Printcloths, 35½-inch, 64-60s... Yd.	Spot	.09%	.09%	.09%@.09%
Rubber, Pl., 1st Latex, spots	Spot	.09%	.09%	.09%@.09%
Rubber, rib smoked sheets, spots	Lb.	.84	.83	.28
Silk, Canton King Seng, gr. 14-16	Lb.	.81%	.83	.25%
Silk, Japan, best, No. 1	Lb.	6.30 Nominal	Nominal	6.40
Speckle, St. Louis	Lb.	6.42@6.47%	6.40@6.45	5.95
Sugar, granulated	Lb.	.0750	.0757%	.0620
Tim	Lb.	.05%	.05%	.06%
Timplate	100 lb.	.55	.55	.52%
Steel, billets, Pitts.	Ton	35.00	35.00	38.00
Wool, O., fine unwashed delaine, Boston	Lb.	.55	.56	.56
Wool, O., half-blood unwashed comb, Boston, Lb.	Lb.	.53	.54	.54
Yellow pine timbers, long leaf, rough, 6 ft. base	20 ft. and under	52.00	53.00	48.50
Zinc, East St. Louis deliv'y	Lb.	7.55	7.57%	6.25

buying was also quite probably due to the strengthening in Brazilian exchange rates.

Rather small stocks are now in the hands of distributors, and they well in all probability be required to make good-sized purchases in anticipation of heavier demand with the approach of the Winter months.

Range of Coffee Future Prices—Week Ended Saturday, Aug. 15, 1925.

	High.	Low.	Avg.	Closing
September	19.10	18.30	18.85	
October	18.30	18.30		
December	17.20	16.35	16.80	
January			16.00	
March	15.95	15.15	15.70	
May	15.16	14.50	14.90	
July	14.50	13.80	14.15	

RUBBER

THE rubber market showed little movement at the opening of the week and spot prices were more or less steady, with approximately two points above or below 80. Seasonal tendencies were about all that could be applied to the rather limited fluctuations. During the last day or so price strengthened moderately in view of the fact that several large manufacturing interests had placed orders in the market. The London and Far Eastern markets showed a firmer tone, due to increased demand and more active interest.

On another page the rubber situation is discussed at some length and it is shown that the statistical position of the commodity, as well as of the tire industry, is one of strength. The increase in inventories of one of the largest tire companies would indicate that the company's profits are being used for the purchase of the raw material and by inference this would lead to the belief that the favorable rubber market will continue for some time.

COTTON

the supply side can be appraised with even approximate accuracy. One may be tempted to draw some generalizations from the previous relationship between Government estimates and actual harvests, but the regularity of error or bias cannot be established from the record. Moreover, if some such regular tendency could have been established, the constant changes and what some may call the improvement in the crop estimating methods would make it impossible to read its probable future results. But there are other interesting angles to cotton.

Cotton has been in an unusual position for a few years. Crops have been admitted below consumption and stocks have been drawn upon nearly to the danger point. Nester's estimate of 14,247,000 bales of American cotton consumed last year, if it represents the world's normal demand for our staple, is in excess of our probable average productive capacity. The above estimate, however, represents the disappearance of cotton from wholesale (sight) sources rather than actual consumption. How much of that cotton has been actually used up during the year, and how much remains stocked at the mills in this country and abroad in the form of raw material or manufactured goods, only a comprehensive world survey could determine. While we are still and shall be for some time the deciding factor on the producing side, the growing importance of the smaller producers of the world cannot be ignored. To what extent, moreover, a rise in prices facilitates the substitution of other fibre products is not ascertainable. If we could ignore these three factors, i. e., if we could say that in the latter two respects there is no material difference, relatively, between the present situation and that of ten or fifteen years ago; and if we should assume the normal demand for our cotton by a recuperating world to be not less than 14,000,000 bales, a price of 25 cents a pound, in view of the present high wage level, would not be excessive. And reasoning further, we should say that since we are not able with our present productive capacity to raise a crop fully up to the present requirements of the cotton consuming world, and since the world's carry-over, as judging chiefly by figures of "visibles" is admittedly below the normal pre-war size, and near the minimum emergency limits, there is apparently little probability for any considerable weakening of prices under the present gen-

Range of Cotton Future Prices—Week Ended Saturday, Aug. 15, 1925.

	High.	Low.	Avg.	Net
October	24.17	23.51		-.54
December	24.84	23.39		-.50
January	23.80	22.91		-.47
March	24.07	23.22		-.49
May	24.43	23.54		-.44

	High.	Low.	Avg.	Net
October	28.30	25.95		
December	27.85	25.30		
January	27.77	25.18		
March	27.98	25.45		
May	28.14	25.60		

SUGAR

ACTIVITY in the raw sugar market has been fairly quiet and fluctuations have followed trading lines. Buyers and sellers seemed to have adopted a position of watchful waiting. While European markets have been quiet as far as raws are concerned, a rather large inquiry has developed for export refined from practically all parts of Europe. A feature of the European situation is the lifting of the ban in Germany against the import of sugar. Russia has been a rather large buyer of sugar, while quite a good deal has already been sold to Germany. A steadiness in sugar prices is apt to prevail, as Cuba now seems to show no desire to sell at sacrifice prices. Furthermore, Europe will probably remain a steady buyer of both raw and refined sugar.

The continued firmness in local markets has influenced the trade in the belief that in all probability higher prices will prevail.

Range of Sugar Future Prices—Week Ended Saturday, Aug. 15, 1925.

	High.	Low.	Avg.	Closing

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THE UNITED STATES TREASURY



ID-AUGUST reports of the condition of the Treasury show materially larger financial operations than was the case in the early weeks of the last fiscal year. As of Aug. 15, the latest Treasury statement discloses an increase in receipts of some \$30,000,000 for the current fiscal year to date, as compared with the corresponding period a year ago, but an increase in total expenditures of more than \$50,000,000.

Increased Expenditures Caused by Sinking Fund Operations

Sinking fund operations are responsible for a large part of the increase in total expenditures, an additional purchase of Third Liberty bonds in the last week in the amount of \$5,000,000 bringing the total outlay for the sinking fund for the year to date to \$21,000,000. The advance in the level of ordinary disbursements, more than offsets the growth in receipts this year. Although the total of the general expenditures, which in-

clude the expenses of the various Federal departments, are being held to slightly below the volume of a year ago, the fact that vacations were more generally in vogue in the Government this year has had a tendency to slow up activity and likewise expenditures.

But the continued increase in the amount of tax refunds more than absorbs the savings made in the payment of interest on the public debt, while the demands on the Treasury on account of the postal deficiency stand out in bold relief against the early part of last year before appropriations for this purpose were authorized. The effect of such items on the total volume of Government expenditures demonstrates the limitations under which the economy program works.

Miscellaneous Taxes As Important Revenue Producers

Tax collections continue to swell the Treasury coffers. The wide margin between receipts from both income taxes and miscellaneous internal revenue now and a year ago, however, may be accounted for in some measure by the fact that, at the opening of the fiscal year

1925, when the present revenue law became fully operative, a number of necessary forms for filing returns, such as corporation returns, were not ready for distribution.

Even allowing for this difference, the heavy volume of miscellaneous taxes discloses a substantial amount of revenue as obtainable from these sources. Ordinarily, heavy collections of miscellaneous taxes could be regarded as the basis for corresponding reductions in the amount of revenue required from income taxes. But at present the indications are that efforts will be made to obtain the repeal of many of the miscellaneous taxes along with the forthcoming lowering of income tax rates. Although attention is generally centred on the income tax as a source of Federal revenue, some of the individual items covered by the classification of miscellaneous taxes, sometimes classed as nuisance taxes, are productive of more than \$100,000,000 each in annual collections. Consequently, if reduced receipts are to accompany reductions in the rates of income taxes, as must eventually be the case, the relative importance of the miscellaneous taxes as producers of revenue becomes correspondingly greater.

Customs receipts are also showing appreciable improvement over a year ago.

This fact is not being lost sight of by the Administration, and later in the year it is to be expected that the value of present schedules of import duties will be emphasized as bearing a share of the burden of providing the annual revenues of the Government which might otherwise have to be supplied by taxation.

General Fund Shrinks

Accompanying the rather high level of Government expenditures, the Treasury's books reveal a material shrinkage in the balance in the general fund. At the beginning of the current fiscal year, the balance in the general fund of the Treasury amounted to \$200,000,000, but, as of Aug. 15, this sum had declined to \$188,000,000. However, it may be recalled that the June financing of the Treasury was in unusually small amount, and, hence, the balance in the general fund reflects the small supply of cash that it was estimated would be needed for the current quarter.

But in the quarter beginning Sept. 15 there will be interest payments to meet in larger amounts as well as a greater call upon the Treasury for cash disbursements. As the September maturities of Government securities are relatively slight, particularly in comparison to the probable receipts from the Sept. 15 instalment of income taxes, the Treasury will be able to increase the balance in the general fund through its borrowing next month and still avoid any great excursion into the market in the first quarter of the year.

The Division of Income

(Continued from Page 214)

they should be brought down; for the crippling of the brain of a country, and far worse its extinction, is the greatest misfortune that can happen, as Lenin learned in Russia.

The farmers, who are at the same time capitalists and laborers, 6.5 million of them, are enigmatic. To be a farmer requires a good deal of intelligence, yet the stupidity of the yokel is proverbial. The farmer deliberately sacrifices much to his love for independence.

Large Classes of Labor Tax-Favored

Of the 30 million laborers, just two-thirds of all the workers, there are many classes. Not more than two-thirds of them are engaged in mining, manufacturing, transportation and building. Within this group there are large classes that have come into the way of getting an unduly large share of the national income. They do so at the expense of the agricultural class, outside of themselves, and of the clerical class and the more humble laboring classes among themselves. They advantage themselves at the expense of the employing and salaried classes by the system of taxation which is caused to fall especially upon those classes and thus reduces the cost of living, to those who escape the tax gatherer.

Another way of expressing the same thing is by index numbers. In correlating the national income for any given year with that for previous years, in order to ascertain whether we are really getting more or are merely writing up at a higher price level, it is necessary to use a general index of price level or a general economic index. For 1924 that figure was about 1.8, i. e., prices in general were higher by that factor than in 1913. If the wages for any industry were in tune therewith its workers were manifestly in an average position, giving them command over an unaltered quantity of goods. If the industrial wage rate in one industry were 2.5 times the base, its workers were obviously getting more than formerly, and those of an industry whose factor was 1.5 were equally obviously getting less. Examination of data shows the existence of such a condition. Of course, it may be argued that advances above the general level may be ascribed to industrial improvements, enabling the worker to produce more, and in some branches of work that is true; but it is not true of major industries, such as railroading and coal mining, except to a limited extent and far less in proportion than the advances in wage rates.

Comparative Analysis of Treasury Fiscal Operations on the Basis of Daily Statements of August 8 and August 15, 1925.

RECEIPTS (Ordinary):	Fiscal Year 1926 (to Aug. 8).	Fiscal Year 1926 (to Aug. 15).	Corresponding Period Fiscal Year 1925.	EXPENDITURES (Ordinary):	Fiscal Year 1926 (to Aug. 8).	Fiscal Year 1926 (to Aug. 15).	Corresponding Period Fiscal Year 1925.
Customs \$56,544,001.91	\$69,140,642.44	\$61,906,390.95		General expenditures \$216,794,466.43	\$262,967,185.70	\$263,429,571.36	
Internal revenue				Interest on public debt 19,384,860.60	20,798,792.96	23,294,636.93	
Income and profits tax 45,681,283.30	55,513,199.00	38,988,888.19		Refunds of receipts:			
Misc. internal revenue 114,562,718.38	136,308,082.24	125,983,307.23		Customs 2,774,732.83	3,549,802.04	2,498,902.42	
Miscellaneous receipts:				Internal revenue 22,774,594.50	25,561,988.35	17,258,827.16	
Proceeds Govt.-owned property — Foreign obligations—				Postal deficiency 20,000,000.00	20,000,000.00	.....
Principal 9,086.70				Panama Canal 1,876,040.33	1,983,508.70	971,346.25	
Interest 10,231,270.60	10,378,013.35	10,230,050.30		Operations in special accounts:			
Railroad securities 5,752,547.32	6,339,051.73	8,892,047.57		Railroads 2,007,021.88	2,053,988.25	3,173,056.27	
All others 8,000,913.09	9,569,533.91	495,352.30		War Finance Corp. 1,969,659.86	2,213,488.14	9,084,292.07	
Trust fund receipts (reappropriated for investment) 4,003,860.04	4,727,464.62	3,318,778.20		Shipping Board 2,531,045.92	2,432,757.66	6,370,636.37	
Proceeds sale of sur- plus property 1,740,175.39	1,752,910.79	3,963,572.15		Allen property funds 2,034,157.72	814,690.07	1,718,100.23	
Panama Canal tolls, &c. 2,175,593.61	2,973,890.93	2,447,653.68		Adjusted service certi- ficate fund 54,625.44	102,919.77	.....
Receipts from misc. sources credited di- rect to approp'n's 3,015,759.69	3,165,629.22	3,741,006.95		Investment of trust funds:			
Other miscellaneous 21,140,011.76	23,307,250.66	30,564,227.91		Govt. Life Insurance 3,886,575.00	4,602,187.50	3,207,845.07	
Total ordinary \$272,848,435.09	\$323,175,707.89	\$293,530,362.22		Civil Serv. Retirement 14,370,538.54	14,370,538.54	12,305,433.94	
Excess of total ex- penditures chargeable against ordinary re- ceipts 49,818,238.35	55,204,080.68	31,745,420.13		Dist. of Col. Teachers' Retirement 35,015.75	35,015.75	23,519.48	
Public debt retirements chargeable against ordinary receipts:				Foreign Service Re- tirement 136,039.95	136,039.95	.....
Sinking fund				Gen. R. R. Contingent 82,269.29	90,261.37	87,413.74	
Received for estate taxes				Total ordinary \$306,663,073.44	\$357,376,188.57	\$325,263,997.15	
Forfeitures, gifts, &c.							
Total							
Total expenditures chargeable against ordinary receipts.							

Our Rubber Industry: Use, Price and Supply

(Continued from Page 215)

industry is by far the most important consumer of rubber is generally known. According to the 1923 census the cost of materials of our whole rubber manufacturing industry was \$498,000,000, of which rubber tires and inner tubes consumed \$368,000,000, or nearly 74 per cent. In the record high post-war boom the production of pneumatic tire casings was 32,800,000 for automobiles and trucks; in 1923 it reached 45,400,000; 1924 made a new record, which is being overtapped by the present output.

But this record-breaking production, as we have seen above, is not going into stock, at least into manufacturers' stocks, but into consumption. And when this is further thought of in connection with the fact that our imports have been growing on a scale of only about one-half the increase in consumption, the reason why we are bare of stocks is apparent.

But what about the potential supply? H. E. Miller, Chairman of the Rubber Growers' Association, at the London meeting in April last, estimated that full production under profitable prices would have been some 100,000 tons in excess of the actual output? My own estimate calls for a little over half that figure, so that the world's potential supply can be placed between 460,000 and 500,000 tons. The world's production, it is perhaps unnecessary to point out, has never

equaled that amount. Last year it was 415,000 tons. We may allow 20,000 tons increase in Dutch East Indian production this year.

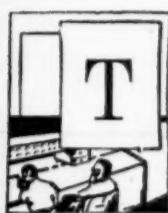
Before the war Brazil produced an average of 40,000 tons, which has fallen to slightly above one-half in the last few years. Since 1900 there has never been a year when Brazil has increased her output by more than 5,000 tons. In 1905, when the price of Pará rubber rose from an average of \$1.10 to \$1.25 (the rise following two years of rising prices from a low of 72 cents a pound), Brazil's output increased from 30,000 tons to 35,000. The reason is obvious. When the trees cease to be tapped they become inaccessible, the ground has to be cleared, and it is only by great efforts that the trees, once abandoned, can be again fully tapped. It is not only a question of accessibility, but of great scarcity of labor in Brazil. This may dispose of the argument that Brazil could again send large supplies of rubber to the United States. If she is able to produce as much as 25,000 tons, it will be more than a fair figure, and this will only be some 5 per cent. of the world output. Other wild rubber producers may possibly double their last year's output of 3,500 tons.

Thus the size of last year's crop may be exceeded by the addition of these sources by a maximum of 28,500 tons.

Last year's crop of 414,700 tons may thus be increased to some 443,000 tons. In order to raise the crop to 500,000 tons, British controlled output has to increase by some 60,000 tons. It is doubtful whether this is within the realm of the probabilities, or even the facilities, of the industry. And even a crop of 500,000 tons would hardly re-establish the normal position of supply—stocks and demand.

Rubber consumption this year is at a rate at least 50,000 tons more than last year, or 385,000 tons. We have seen above that the United States consumes around 75 per cent. of the world's rubber, and if the United States is to consume 385,000 tons, the world will require 510,000 tons. The excess requirements over production have come from stocks. But a normal position could hardly be attained until normal quantities of stocks have been re-established. The absorption of stocks since the establishment of the Stevenson committee has been around 225,000 tons. The world's stocks in June, 1923, amounted to 255,000 tons. And we consider at least 20 per cent. of normal production, or 100,000, as normal stocks. This is rather an underestimate. With the present facilities of production and an increasing use, it is difficult to see how current requirements and the building up of stocks will be possible before a few years elapse.

Foreign Securities in American Markets



HE condition of the Vienna stock market remains unchanged, with very few transactions at the slightly lower level. A correspondent of a daily financial newspaper of New York City sent most alarming reports the other day on the economic outlook of Austria, which was, according to a Wall Street authority, largely exaggerated. The patient feels the ravages of the conquered sickness when convalescing, and this is the case with Austria. Everything points to economic recovery, but on the surface conditions, at times, appear worse than while the patient's condition was desperate.

The Foreign Trade Service of the Vienna Chamber of Commerce cables that the coal production for the first six months of the current year was 4 per cent. higher than for the corresponding period in 1924. One of Austria's important industries, the manufacture of felt hats, is developing favorably, and monthly averages of pieces exported show 192,000 pieces for the current year against 117,000 pieces in 1923, and 180,000 in 1924, with corresponding values in schillings of 2,700,000, against 1,500,000 in 1923 and 2,600,000 in 1924. Last year Austria exported to England, Poland and Hungary more than twice, and to Germany more than five times, the quantity exported to these countries in 1923. Endeavors are being made to increase oversea exports, in order to make up for a probable shrinkage on account of Polish and Hungarian prohibitive tariffs that have come into force. Poland recently adopted tariff rates on felt hats amounting to 140 per cent. of value. For purposes of comparison, it is interesting to know that Austrian customs duty on import of felt hats is 15 per cent. of the value. These prohibitive tariffs of the former component parts of the Austrian Empire show the deadliness of the whole system, and speak volumes for the general cry for a tariff union of all the Central European countries.

German Bonds

The condition of the Berlin market, which continues weak and despondent, does not reflect the distinct improvement reported from several quarters regarding the general outlook. The market itself is still under the lasting influence of the Stinnes collapse, and the banks which, on previous occasions, were in a position to intervene when bonds or stocks had to be liquidated, are temporarily hampered in their actions by the large amount of securities they were obliged to take from the Stinnes estate. As soon as these large blocks of stock are digested by the market, which may yet take a considerable time, the prices will, according to Wall Street, respond to the better feeling.

Reports of several German industries are very favorable and quite a number of them are working on a profitable basis. The political outlook is encouraging, as the security compact with the allied nations will probably be concluded shortly.

The sale of the Mannesmann properties in Morocco will also help toward a better understanding with the Allies and, at the same time, supply quite a substantial amount of money to the German concern.

Several German city loans are in preparation, the one to Munich for \$10,000,000 being imminent; furthermore, a large loan to the farmers may be forthcoming soon, which promises an early termination of the present money scarcity.

"Future" trading on the Berlin market will soon be inaugurated, and this promises a general revival of the stock market, according to Wall Street. Interest in New York for German bonds has ceased completely, and the decline in German Government 5s continues, closing Wednesday around \$330 per million marks.

The Stinnes Predicament

Since banks have shut down on credits to Edmund Stinnes he is trying to get a 3,000,000-mark loan from Prussian States to keep from discharging the staff of 3,300 in his auto works. Owing to shortage of his assets, liquidating banks fear they will not get anticipated commissions. Stinnes owed 40,000,000 marks to twenty-two banks. A total of 50,000,000 marks realized have gone to meet foreign short-term loans, and debts amounting to 115,000,000 marks are still outstanding.

Rumania Seeks Credits Here

Rumanian Finance Minister Bratianu, leaving London this week for this country, stated that he hoped to arrange credits here to finance electrification schemes and railroad improvements. It is believed Bertram Griscom is getting the Bucharest electric power plant concession. It is also known that he, through General Atterbury and with participation of the Rumanian, Aronovici, discussed a \$100,000,000 credit for railroad improvements.

An American group is said to be ready to make the loan at terms around 8 per cent., secured by gross earnings of railroads. Americans are reported to have

value of all outstanding bonds is about \$36,000,000, or \$4,500 per mile. In the United States the average bonded indebtedness of all railways amounts to about \$52,000 per mile, and, taking all the outstanding notes into consideration, about \$61,000 per mile. Comparisons are supposed to be odious, but are most instructive and interesting at times. If Mexico had no railways, they would have to be built, and, according to expert opinion, could not be replaced under \$70,000 to \$75,000 per mile. The bondholders of Mexican Railways should, therefore, have nothing to worry about, Wall Street thinks, and, if any unreasonable suggestion is made to them by either the bankers or the Mexican Government, they should keep the above figures well in mind.

Sao Paulo Seeks Loan Here

Berent Friele, member of the United States Mission of Roasters and Distributors, who arrived from South America this week, stated that the State of Sao Paulo, Brazil, intends to seek a loan of \$35,000,000 here for the purpose of aiding in reducing the cost of coffee, rather than launching a new valorization to hold up the price, as had been reported previously.

FAR EAST

Japanese Foreign Trade

Preliminary totals of Japanese foreign trade for July indicate the stemming of the flood of imports which characterized the preceding month, and show for the first time in nine months a preponderance of exports. Exports in July totaled 210,900,000 yen, an increase of 29,300,000 yen over June and imports dropped to 169,000,000 yen, compared with 201,700,000 yen in June. The excess of exports was 41,900,000 yen in July, against an import excess of 20,100,000 in June.

Toho Electric Power, Ltd.

The report of the Toho Electric Power Company, Ltd., of Japan, for the semi-annual fiscal period ended April 30, 1925, has been received by the Guaranty Company of New York, the company's bankers in this country. The company's earnings for the period in question and for the preceding half year, translated into dollars at the rate of 41 cents per yen, approximately

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the present rate of exchange, compare as follows:

	Semi-annual fiscal term ended October 31, 1924.	April 30, 1925.
Total operating income	\$7,949,709	\$8,158,180
Total operating expenses	4,837,043	5,015,440

Net oper. income..... \$3,112,666 \$3,142,740
Net earnings available for interest..... 4,157,773 4,220,647
Balance for depreciation, dividends, &c. 2,882,701 2,905,676

AFRICA

African Banks to Merge

Three of the largest British banking institutions in Africa, the Colonial Bank, the Anglo-Egyptian Bank, Ltd., and the National Bank of South Africa, Ltd., will be amalgamated, it was announced this week in a cablegram received at the New York office of Barclays Bank, Ltd. Control of the new bank will rest with Barclays Bank, Ltd., by virtue of stock ownership.

The Colonial Bank will be reincorporated and will change its name to Barclays Bank

(Dominion, Colonial and Overseas). It will then acquire the business of the Anglo-Egyptian Bank and the National Bank of South Africa. Frederick C. Goodenough, Chairman of Barclays Bank, Ltd., will be Chairman of the reincorporated bank, and the Deputy Chairman and Vice Chairman, respectively, will be Sir Herbert Hambling, Bart., and Edmund H. Parker, Lt. D. The existing boards of the three amalgamated banks will act as local boards for their respective sections and will be represented on the central board.

The amalgamation will result in an extensive consolidation of banking interests throughout the whole of the African Continent, a policy calculated, in the opinion of Barclays Bank, to promote development and trade. The new institution will have £6,975,000 of capital stock issued and subscribed, of which £4,975,500 will be paid up. Thus the paid-up capital, at the current rate of exchange, will be approximately \$24,000,000.

There will be an initial reserve fund of £1,000,000. Barclays Bank Overseas, Ltd., and Barclays Bank, S. A. I., the French

and Italian affiliates of Barclays of London, will remain separate institutions.

AUSTRALIA

Australian Budget

A budget calling for the expenditure of £56,619,000 by the Commonwealth Government for the coming fiscal year was presented to Parliament this week by Dr. Earle G. C. Page, Commonwealth Treasurer. This figure is an increase of £141,000 over last year.

The Treasurer reported a surplus during the fiscal year just closed amounting to £3,018,000, while the accumulated surplus on June 30 was £4,000,000. The estimated revenue for the coming year is £57,574,000, indicating an estimated surplus of £55,000 over expenditures.

Of the Treasury surplus, £1,500,000 will be spent during the coming year for naval construction, £750,000 for highways and £100,000 for the advancement of science and industry.

During the present sitting of Parliament the Government expects to press

a five-year defense program calling for two new cruisers, two ocean-going submarines, one airplane carrier, a floating dock, oil depots and an increase in the personnel of the artillery, tank and air services.

The gross national debt of Australia on June 30 was £430,947,000. The war debt has been reduced £22,000,000 during the last three years, Dr. Page said.

Further borrowing to develop the country's resources would be necessary, Dr. Page said, but added that the law now required that all debts be covered by a sinking fund providing for redemption of the debt within fifty years.

The public credit of the Commonwealth, he said, had improved, both at home and abroad, as a result of the Government's successful efforts to reduce the country's war debt.

Referring to immigration, the Treasurer said that during the last three years assisted immigrants averaging 25,000 a year have reached Australia. The Government plans to absorb 45,000 immigrants each year for the next decade.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.		Bid. Offered.
1	Argentine Rescission 4s, 1896-99 (stg.).	75 78
3	AUSTRIA:	
3	Austrian 6s, 50-year (per kr. 1,000,000)	7 9
3	Austrian 6% Treas. (kr. 1,000,000)....	15 22
1	BELGIUM:	
4	Belgium Govt. restoration 5s, 1919....	30% 32%
4	Belgium Prem. 5s, 1920-1980.....	32 33%
1-3-4	BRAZIL:	
3-26	Brazilian Govt. 4s, 1889 (sterling) ...	45% 46
1-3	Brazilian Govt. 4s, 1910 (pounds)....	42% 43
4	Brazilian Govt. Rescl. 4s, 1900 (stg.)...	44 45
1	Brazilian Govt. 5s, 1895.....	55 55%
1	Brazilian Govt. 4% 1883 (pounds)....	50 51
1	Brazilian Govt. 5s, 1895 (pounds)....	54% 55%
1	CHILE:	
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	106 111
26	Chile Internal 8s, 1922.....	106 109
1-26	COLOMBIA:	
1-26	Colombian Govt. 6s (external 1910-47) (sterling)	82% 83%
1	COSTA RICA:	
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	62% 63%
23	CUBA:	
23	Cuban Internal 5s, 1905.....	93% 94%
1-23	Cuban Govt. 5s (Trs. loan of 1918, 1931 (U. S. \$)	90% 97%
3	CZECHOSLOVAKIA:	
3	Czechoslovakia Prm. 4% (per kr. 1,000)	22% 26
3	Czechoslovakia Loan 6% (per kr. 1,000)	20 24
26	DENMARK:	
26	Denmark 3s, 1894 (per kr. 1,000)....	129 132
3	FINLAND:	
3	Finland 5% (internal), (per finmarks 1,000)	16 19
1-3-4	FRANCE:	
3	French Govt. 4s, 1917 (per fcs. 1,000)	21% 22
3	French Govt. 5s (Vict.) (per fcs. 1,000)	20% 27%
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	33% 34
3-26	French 6s, 1920 (per fcs. 1,000)	30% 31
1-4	GREAT BRITAIN:	
1-4	British Govt. Victory 4s (sterling), 1919	88% 90%
3-4	GERMANY:	
3-4	German Govt. W. L. 5s (per mks. 1,000,000)	325 400
3-4	German Govt. 4% and 5% 1922 (per mks. 1,000,000)	7 9
3	Prussian Consol. 3% (per mks. 1,000)	1% 3%
26	GREECE:	
26	Greek 3s, 1914	111 116
3	ITALY:	
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	35% 36%
3-26	Italian Consolidated War Loan 5s, 1918 (lire)	33% 33%
26	JAPAN:	
26	Japan 4s, 1910	55% 55%
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)	82 83
4	MEXICO:	
4	5s, 1945, £100 and £200.....	33% 34%
4	5s, 1945, £500 and £1,000.....	32% 33%
4	5s, 1945, £20.....	32% 33%
4	4% 1945, French issue small.....	21 22%
4	4% 1945, French issue large.....	24 24%
4-22	4s, 1910	21 22
4	Certificate A, scrip	4% 4%
4-22	4s, 1910, large	23% 24%
4	Certificate B, scrip	1% 1%
4	Irrigation 4%	15% 16%

GOVERNMENT—BONDS—Continued

Key.	MEXICO—Continued:	Bid. Offered.	Key.	MEXICO—Continued:	Bid. Offered.	Key.	MEXICO—Continued:	Bid. Offered.
4	V. Cruz & Pac. 4%	Interested	5-4	V. Cruz & Pac. 4%	Interested	5-4	Hamburg 4% 1919, 1919 (per mks. 1,000,000)	90 110
23	Mexican 4%	19 20	5-4	Mexican 4%	23% 34%	5-4	Hamburg 1919, small (per mks. 1,000)	10 30
4-23	6s, Treas. Series A, 1923, small.....	33	5-4	6s, Treas. Series A, 1923, large.....	34	5-4	Leipsic pre-war 4s (per mks. 1,000)	6 8%
23	Mexican 5s, assented, 1899	33	5-4	6% Treas. Series A, 1913, large.....	34% 36	5-4	Munich 8s, 1923 (per mks. 1,000,000)	10 25
4-23	Internal Silver 3s	41% 54%	5-4	Internal Silver 3s	64% 7	5-4	Munich pre-war (per mks. 1,000)	7% 11
4-23	Nat'l. Ry. P. L. 1937, 4%	12% 13%	5-4	Nat'l. Ry. P. L. 1937, 4%	13 15	5-4	Nurnberg pre-war (per mks. 1,000)	7% 10
4	Nat'l. Ry. Guat. 4%, 1977	22	5-4	Nat'l. Ry. P. L. 1926	22 25	5-4	Stuttgart 1910-1912 (per mks. 1,000)	7 10
4	Nat'l. Ry. P. L. 4%	12 14	5-4	Nat'l. Ry. Genl. 4s, 1951	15 7	5-4		
4	3% Interest 20-year scrip	5	5-4	Nat'l. Ry. of Mexico 2-year notes	20 25	5-4		
4	Nat'l. Ry. of Mexico 3-year notes	20	5-4	Nat'l. Ry. of Mexico 3-year notes	20	5-4		
3	NICARAGUA:		7	NICARAGUA:		7	NICARAGUA:	
3	Nicaraguan 5s, 1918	59 63	7	Nicaraguan 5s, 1918	59 63	7	Nicaraguan 5s, 1918	59 63
3	NORWAY:		7	NORWAY:		7	NORWAY:	
1-3-4-23	Norway 8s, 1920-1970 (kroner)	193 195	7	Norway 8s, 1921-31 (per kr. 1,000)	192 193%	7	Norway 8s, 1921-31 (per kr. 1,000)	192 193%
3	POLAND:		7	POLAND:		7	POLAND:	
3	Poland 6% ext. 1940 (in per cent.)	65% 67%	7	Poland 5% Zloty (per 1,000)	45 55	7	Poland 5% Zloty (per 1,000)	45 55
3	External 5%	11 13	7	External 5%	10 12	7	External 5%	10 12
3	Ruble F. & A. 5%	29% 34%	7	External 5%	11 13	7	External 5%	11 13
3	External 5%	10 12	7	External 5%	10 12	7	External 5%	10 12
3	External 6%	11 13	7	External 6%	11 13	7	External 6%	11 13
3	External 6%	10 12	7	External 6%	10 12	7	External 6%	10 12
3	Rumanian Reconst. 5s (1,000 lei)	3 4	7	Romanian Reconst. 5s (1,000 lei)	3 4	7	Romanian Reconst. 5s (1,000 lei)	3 4
3	RUSSIA:		7	RUSSIA:		7	RUSSIA:	
3	4% rentes, 1894 (per 1,000 rubles)	6% 7%	7	5th War Loan 5%	2 3	7	5th War Loan 5%	2 3
3	5th War Loan 5%	2 3	7	6th War Loan 5%	11 13	7	6th War Loan 5%	11 13
3	External 5%	11 13	7	Ruble F. & A. 5%	29% 34%	7	Ruble F. & A. 5%	29% 34%
3	Ruble F. & A. 5%	10 12	7	External 5%	10 12	7	External 5%	10 12
3	External 5%	11 13	7	External 5%	11 13	7	External 5%	11 13
3	External 6%	10 12	7	External 6%	10 12	7	External 6%	10 12
3	External 6%	11 13	7	External 6%	11 13	7	External 6%	11 13
3	Russian 5%	10 12	7	Russian 5%	10 12	7	Russian 5%	10 12
3	Russian 5%	11 13	7	Russian 5%	11 13	7	Russian 5%	11 13
3	Russian 5%	10 12	7	Russian 5%	10 12	7	Russian 5%	10 12
3	Russian 5%	11 13	7	Russian 5%	11 13	7	Russian 5%	11 13
3	Russian 5%	10 12	7	Russian 5%	10 12	7	Russian 5%	10 12
3	Russian 5%	11 13	7	Russian 5%	11 13	7	Russian 5%	11 13
3	Russian 5%	10 12	7	Russian 5%	10 12	7	Russian 5%	10 12
3	Russian 5%	11 13	7	Russian 5%	11 13	7	Russian 5%	11 13
3	Russian 5%	10 12	7	Russian 5%	10 12	7	Russian 5% .....</td	

News of Domestic Securities



CTIVITY in the market on Monday switched quite definitely from the industrials to the carrier group. Sentiment was wont to favor the rails since they, as a group, had not advanced as far or at such a rapid pace as many of the industrials. Among the standard rails to show aggressive buying were Baltimore & Ohio, Atlantic Coast Line, Reading, New York Central, Western Pacific, Wheeling & Lake Erie and Louisville & Nashville.

In the industrial group several stocks made new highs, and among these were Allis Chalmers, International Harvester, White, Westinghouse, Mack Trucks and Westinghouse Air Brakes. Remington Typewriter was very strong and many expect this company to show earnings for the year of around \$15 a share. In the first six months of this year the company earned \$6.54 a share, which was partly attributed to the large increase in foreign business. Merger possibilities revived interest in Katy and Kansas City Southern shares, and it is believed by many that within a year both these roads will be merged with other Southwestern units. Atlantic, Gulf & West Indies, up 3% points for the day, continued its advance toward the territory which the far-sighted predict for the stock. A further advance took place on Tuesday, although there were signs of heavy profit taking. It was said that public rather than professional interest prevailed, as the high-priced specialties continued to climb higher and higher. Mack Trucks and Havana Electric were the features of the day, moving 8% and 8 points, respectively. White Motors, Sears-Roebuck, Fisher Body and Pierce-Arrow were not far behind with moves of from 5 to 6 points. White Motors was particularly aided by the favorable sentiment it incurred in the financial district by the announcement that it would shut down its plant for two weeks in order to relocate its machinery. This change will enable the company to increase its capacity by approximately 30 per cent. Due to the expectation of heavy equipment buying on the part of the railroads in the Fall, strength was in evidence in American Car and Foundry, American Locomotive and Baldwin. The Ginter Company continued to advance on showing of only a moderate earnings increase. Copper shares were firm, but advice was current in the financial district that it was not yet time to become overenthusiastic about the copper shares. Coca-Cola continued to move toward 150. This company's predominance in its field is becoming more and more widely realized. Motor stocks were quite generally strong in the face of price cuts by several of the leading companies.

Strength at the opening on Wednesday brought profit taking which offset most of the gains, and waves of buying and selling prevailed throughout the day. Following a slow but steady downward movement during the past ten days or more, the oil shares demonstrated a stronger tone. The recent cuts in crude oil prices did not affect the shares much, as there was little chance of profit taking. Minor fluctuations predominated among the rails, although strength prevailed in St. Louis Southwestern, Chicago Northwestern and Chesapeake & Ohio. Among the active industrials prices were generally lower at the close, due to profit taking. International Harvester's rise to 127 was the stock's high point since 1920. The company is not only predominant in the agricultural company group, but it is also becoming an important factor in the truck and bus field.

Associated Gas Purchases Penn. Electric

The Associated Gas and Electric Company has sent a letter to stockholders outlining the plan by which it will raise funds to acquire the controlling interest in the Pennsylvania Electric Corporation, one of the largest public utility mergers ever attempted in this country, and which will bring together public utility groups having aggregate assets of more than \$175,000,000 and gross earnings exceeding \$24,000,000. The purchase was announced last week.

The funds will be raised through the offering to stockholders of rights to purchase a new issue of 6% per cent. interest-bearing option warrants. All holders of preferred stock, Class A stock, 6% per cent. secured convertible bonds of 1954, and convertible debenture certificates Series A, B and C, receive the privilege of purchasing from each two shares of stock held of Aug. 10, and for each two shares of stock into which convertible bonds and debentures will be exchangeable, one 6% per cent. interest-bearing option warrant.

The new warrants will be part paid, the initial call being for \$35. The balance of \$30 may be called for payment on thirty days' notice, at intervals of not less than ninety days, but no payment may be called before Jan. 1, 1926, or for more than \$10 per call. When fully paid at \$35, each option warrant will be exchangeable for either \$100 principal amount of 6 per cent. debenture bonds or one share of \$6.50

series preferred stock, at the option of the holder, and in addition, in either case, one-half share of new common stock. The 6 per cent. debenture bonds will be convertible after July 1, 1928, at the holder's option, into one share of \$6.50 preferred stock for each \$100 of debentures.

Each option warrant will also carry detachable stock purchase rights, entitling the holder to purchase one share of the new common stock after March 1, 1926, and on or before Sept. 1, 1927, for \$20, and thereafter up to Sept. 1, 1930, for \$30. The \$6.50 dividend series preferred stock ranks equally with the other outstanding preferred stocks of the company. It is entitled to cumulative dividends at the rate of \$6.50 per annum, is redeemable at \$105 per share, and is entitled to \$100 per share in case of dissolution or liquidation. The new common stock will rank junior to both the Class A and Class B stocks now outstanding. The new common stock represents interests previously invested in the Class B stock, entitling this class to one-half of the earnings of the company after payment of dividends on the preferred stock, the preference dividend on the Class A stock, and the limited non-cumulative dividend of \$2 per share on the Class B stock.

In its letter to stockholders, the company states that the proceeds of the initial payment of \$35 will be used to reimburse the company for purchasing the controlling interest in the Pennsylvania Electric Corporation and for new construction. Subsequent installment payments will be used to acquire outstanding minorities of common stocks of subsidiary and affiliated companies, including the Pennsylvania Electric Corporation and the Manila Electric Corporation, for additions and betterments to present properties, to continue the policy of retiring underlying preferred stocks and bonds, ranking prior to the proposed convertible debenture bonds, and to purchase additional property.

Security holders electing to exercise their rights to purchase the new option warrants must do so by Sept. 10, 1925.

Allis Chalmers Orders

On Aug. 1 unfilled orders were \$10,218,000 compared with \$9,686,000 July 1, \$9,888,000 June 1 and \$10,190,000 May 1 of this year. August showed the most outstanding increase in unfilled orders since Jan. 1, 1925.

Atlantic Refining Earnings

The statement of earnings of the Atlantic Refining Company for the first half of 1925 makes as favorable a showing as have the other oil companies which have issued their semi-annual statements thus far. The net profit available for the common stock was more than double the total reported for the corresponding period last year.

The detailed report for the six months ended June 30, 1925, shows a balance which is equal to \$7.05 earned on each share of the 500,000 shares of common stock outstanding. In the corresponding period last year a balance was reported equal to \$3.05 a share on the same amount of common stock outstanding.

The consolidated income account for the first six months of 1925 and 1924 follows:

	1925	1924
Gross oper. income	\$65,207,738	\$64,146,059
Raw mats, oper. and gen'l expenses	55,239,292	55,617,339
Net oper. income	9,968,446	8,528,720
Other income	532,834	500,297
Total income	10,501,280	9,029,017
Int. on funded debt	641,089	395,650
Deprec. and depletion	4,360,395	4,138,541
Insur. and other res.	464,985	486,605
Adjust. of invent.	1,428,371	
Net earnings	5,025,810	2,579,758
Fed. taxes, estimated	800,000	365,000
Net income	4,225,810	2,214,758
Fpd. divs. min. int.	701,050	700,350
Surplus	3,524,760	1,514,408

The consolidated balance sheet as of June 30, 1925, showed current assets of \$63,138,828 and current liabilities of \$6,193,292, leaving net working capital of \$56,945,536, against \$56,141,328 as of Dec. 31, 1924, and \$38,895,563 as of June 30, 1924. Cash on hand June 30, 1925, aggregated \$2,271,470; accounts receivable, \$14,904,657, and inventories, \$42,247,595.

Bethlehem Steel Order

The company recently received an order for 10,000 tons of rails from the Great Northern Railway Company.

Essex Car Production

The total production of Essex cars so far this year is about 100,000 units, which exceeds production in the whole of 1924

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS. I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN
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by 15 per cent. According to the present outlook twice as many cars will be produced this year as last year.

Central Maine Power Company

	1925	1924
July gross	\$326,300	\$283,408
Net after taxes	161,650	131,112
Subsid. int. and divs.	88,988	83,285
Net inc.	72,662	47,827
12 months' gross	4,073,048	3,789,071
Net after taxes	1,932,827	1,664,288
Subsid. int. and divs.	1,060,268	963,814
Net inc.	872,580	695,474

Detroit Edison Earnings

	1924	1925
July oper. rev.	\$2,769,932	\$2,357,425
Non-op. rev.	62,473	61,382
Total rev.	2,832,407	2,418,787
Net earnings	736,721	526,200
Interest, amort., &c.	366,968	333,904
Net income	369,753	192,296

Du Point Dividend

Directors of the E. I. du Pont de Nemours & Co. at their meeting on Monday, declared a quarterly dividend of \$2 a share on the outstanding common stock and an extra dividend of \$1 a share. These are the first dividends to be declared by the board since the recent 40 per cent. stock dividend declaration. The action places the increased capital stock on a regular \$8 annual dividend basis, which without the extra dividend is equal to \$11.20 a share annually on the common stock prior to the stock dividend disbursement. The company had been paying dividends of \$10 a share annually before the stock dividend. Both the regular \$2 and the extra dividend of \$1 a share on the common are payable Sept. 16 to stockholders of record Sept. 1.

The directors also declared the regular quarterly dividend of 1½ per cent. on the debenture stock, payable Oct. 26 to stockholders of record Oct. 10. It was also announced that the directors of the E. I. du Pont Powder Company declared the regular quarterly dividend of 1½ per cent. on the common stock and 1¼ per cent. on the preferred, both payable Nov. 2 to stockholders of record Oct. 20.

Fox Film Corporation

On Aug. 17, it was decided that the law which imposed a tax on moving picture films in Connecticut was constitutional and also that it was constitutional to censor the films. The action for an injunction was brought by the Fox Film Corporation. The counsel for the company and the industry in the State will take the case to the Supreme Court.

General Railway Signal Order

General Railway Signal Company has received orders from Southern Railway System for signaling materials to be used in the installation of modern three-position semaphore signals on several hundred miles of the Queen and Crescent Lines, which extend from Cincinnati, south, replacing old signals which have been in use for some years past.

Ginter Company Increase

The Ginter Company reports sales and profits for the six months ended June 30, 1925, compared with 1924, as follows:

	1925	1924
Sales	\$6,657,083	\$6,126,077
Operating profits	453,900	413,431
Less depreciation	77,576	67,176
Net profits before Federal taxes	376,324	346,255
Less Federal taxes	47,039	40,180
Net profits after Federal taxes	329,285	306,075

After deducting preferred dividends, the earnings reported in the first half of 1925 were equivalent to \$1.74 a share on the 150,000 shares of common stock, against \$1.50 a share in the corresponding period of 1924.

In a statement accompanying the above report, A. F. Goodwin, President of the Ginter Company, stated as follows:

"The second six months of the year are always expected to return larger sales and net profits than the first six months. We believe because of the efficient organization, the prestige and the strong cash position enjoyed by the company that a considerable increase in the opening of additional stores is desirable and should result in increasing the net profits. On June 1, 1925, 358 stores were in operation while on Aug. 1 380 were in operation, an increase of 22. It is planned to continue this line of expansion for the next year, and this expansion can be provided for

by surplus and undistributed profits without recourse to further recapitalization."

Great Northern Railway Order

The company has placed orders totaling 27,000 tons of rails with the following companies: Illinois Steel Company, 12,000 tons, a subsidiary of the United States Steel Corporation; Bethlehem Steel Corporation, 10,000 tons, and the Inland Steel Company, 5,000 tons.

Habirshaw Cable Reorganization

Terms of the settlement of difficulties which threw the Habirshaw Electric Cable Company into a receivership in November, 1921, were made public this week.

More than 90 per cent. of the creditors and stockholders of the Habirshaw Electric Cable Company have deposited their claims and stock for exchange under the reorganization plan, which provides for the pro rata distribution to them of 150,000 shares of the new corporation. The remaining 20,000 shares of which are to be turned over to W. A. Harriman & Co., which concern has advanced or will advance \$300,000 to the new company for working capital.

George H. Walker has been chosen Chairman of the Board of Directors of the new concern. The other directors are Francis T. Christie, John B. McGuire and

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SECURITIES DEPARTMENT

Henry L. Doherty & Company

Ohio Connecting Ry. 1st 4s, 1943.
Pitts., Youngs. & Ashtabula 1st 4s, 1948.
Pitts., Cin., Chgo. & St. Louis Cons. 4 1/2s,
Series "B," 1942.

E. W. FRENCH & CO.
Broad and Sansom Sts., Philadelphia
Tel. Walnut 6844.

ZIELEY PROCESSES
Stock & Warrants

MINTON & WOLFF
30 Broad St., N. Y. Tel. Broad 4377

AUG 21

George H. Sibley of 61 Broadway; Harold A. Donegan, Patrick H. Loftus and Francis O. Noble of 80 Broadway and Arlan L. Kline, William A. Sands Jr. and John R. Newton of 70 Broadway.

Claims filed with the receivers, John B. Johnston and John S. Worley, aggregated \$10,004,113. Of these \$5,578,605 were against the Habirshaw Electric Cable Company, Inc., \$2,861,511 against the Electric Cable Company and \$1,563,997 against the Bare Wire Company—the two latter concerns being subsidiaries of Habirshaw.

As a preliminary step to putting into effect the reorganization plan, which had been approved by Judge Augustus N. Hand of the United States District Court, Habirshaw properties were bid in at public auction sale by nominees of the reorganization committee for \$4,636,824.

Provision is included in the plan for making cash payments to non-assenting creditors on the following basis: As to Habirshaw Electric Cable Company, 42.81 per cent.; Electric Cable Company, 49.97; Bare Wire Company, 54.25.

All necessary preliminaries have been attended to and, under Judge Hand's order, already granted, the properties in the receiver's hands will soon be turned over and the Habirshaw Cable and Wire Corporation will be functioning.

Hupp Eight-Cylinder Output

Regarding record production figures the general sales manager of the company says: "The record achieved by Hupp in producing 10,000 eights in seven months following first announcement is one never before approached. It represents a public demand within seven months for more than \$20,000,000 worth of cars. We are operating our eight-cylinder division at highest rate of production ever reached to care for this demand, despite the fact that the greatest sales period of the year is generally considered to have been reached."

International Harvester

It is understood according to reports from Moscow that the Concession Committee of the Soviet Government will allow the company to begin trade operations in Russia.

International Cement Outlook

In a statement to stockholders regarding the outlook the President of the company said: "June earnings of the Indiana subsidiary are included in the six months earnings figures but not the earnings of the Alabama subsidiary, as this company was not acquired until July 1. Both of these plants are operating at capacity and the reports for the third and fourth quarters will include their results from operations. The general business conditions

throughout the districts served by the subsidiaries continue satisfactory and the outlook for the last half of the year is very promising."

Kennecott Dividend Meeting

The postponement of the meeting of the board of directors of the company for dividend action until the early part of September was due to the absence from the city of the chairman of the board.

Northern Texas Electric Earnings

	1925.	1924.
June gross	\$194,005	\$208,785
Net earnings	54,415	65,743
Surplus	25,569	37,753
12 mos. gross	2,572,936	2,828,608
Net earnings	853,124	964,669
Surplus	511,490	630,355

St. Paul Securities Time Limit

The time for depositing securities under the reorganization plan of the Chicago, Milwaukee & St. Paul Railway will not be extended beyond Sept. 15, in the opinion of railroad men in close touch with the situation. They say that if the bankers receive as much as 45 per cent. of the bonds affected by the plan the remainder will be underwritten and steps taken to declare the plan operative.

The only possibility of a further extension, it is believed, lies in the rate hearing which opens in Chicago on Sept. 8. At this time all the Western railroads will appeal to the Interstate Commerce Commission for a 5 per cent. increase in freight rates, and Charles Evans Hughes, in behalf of the receivers of the St. Paul, will present the Potter plan for pooling the proceeds of such an increase. Virtually all of the opposition to the reorganization plan has been based on the contention that the St. Paul road was receiving insufficient rates and the opponents are still demanding that the readjustment of the capital structure be held off until a decision has been reached by the Commerce Commission.

The advocacy by the St. Paul receivers of the Potter plan for pooling an increase in revenues and dividing it among the weaker roads in proportion to the amount that their earnings fall below 5% per cent. has, however, tangled the rate situation. Under the present law all pooling agreements must have the unanimous consent of the carriers involved in order to come before the commission. The St. Paul receivers have announced their inability to obtain this consent and their intention to retain former Secretary Hughes to present the plan in behalf of the St. Paul. This announcement aroused much indignation among officials of other Western railroads, who took the position that failure to obtain the consent of the other carriers auto-

matically checked its presentation to the commission. Their counsel will object to its admittance at the Chicago hearing.

The placing of the Potter plan in operation in the Western district would permit the lifting of the receivership from the St. Paul, as the bankrupt road would receive nearly \$10,000,000 from the pool. On the other hand a straight 5 per cent. increase would barely permit it to earn charges on the present capital structure. The capitalization would require scaling down in this event if the road could be expected to weather conditions in the Northwest similar to those prevailing in 1922 and 1923.

Examiners for the Interstate Commerce Commission are now at work compiling evidence for the investigation of the affairs leading up to the road's receivership, the hearing of which is expected to begin early in October. Records in offices here and in Chicago are being investigated. This hearing involves only the St. Paul road.

White Motor Company Shut Down

In order to facilitate rearrangement of plant the company will stop production in Cleveland from Aug. 22 to Sept. 8.

Recent Earnings Statements

Six months' earnings in dollars per share common:

	1925	1924
Air Reduction	\$5.72	\$5.82
American Bank Note	5.85	7.33
American Metal	2.74	2.80
American Piano	5.01	13.68
American Safety Razor	2.73	2.65
American Tel. and Tel.	5.80	5.69
Associated Oil	2.84	1.98
Atlantic Refining	7.05	3.02
Barnet Leather	1.65	deci
Bayuk Cigars	1.41	2.39
Beech Nut Packing	2.90	2.50
Bethlehem Steel	2.97	2.62
Butte Copper-Zinc	.33	.08
Butte & Superior	1.17	...
Cheutt Peabody	3.72	4.10
Colorado Fuel and Iron	3.42	1.83
Comm Solvents	3.43	7.26
Congoleum-Nairn	1.66	2.44
Cushmans' Sons	1.94	3.57

TRADE DIRECTORY

WILL BUY

Alabama Power, Pfd.

STOCKS	WILL SELL
Bernhard, Schiffer & Co., 14 Wall	Natl. Power & Light, Pfd.
BONDS	
Bernhard, Schiffer & Co., 14 Wall	Buffalo Rwy. 5s, 1931
Bernhard, Schiffer & Co., 14 Wall	Central States Elec. 5s, 1926
Bernhard, Schiffer & Co., 14 Wall	Elec. Investors Part Paid
Bernhard, Schiffer & Co., 14 Wall	Indiana Service 6s, 2020
Bernhard, Schiffer & Co., 14 Wall	Natl. Pwr. & Light Inc. 7s, 1972
Bernhard, Schiffer & Co., 14 Wall	Ohio Public Ser. 5s, 1954

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid. Offered.	Key.
27	Alabama Power Co. 5s, 1951.....	1
27	Alabama Power 1st 5s, 1946.....	27
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1962.....	28
1	Appalachian Power Co. deb. 6s, 2024.....	101½ 102½
1	Arkansas Light & Pr. Co. 1st 6s, 1945.....	90
1	Binghamton Lt., Heat & Pr. Co. 1st ref. 5s, 1946.....	101½ 102½
20	Buffalo, Erie Rys. pfd. 14 19	28
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	99
18	Carolina Pow. & Lt. Co. 6s, 1953.....	103½ 104%
1	Central Power & Lt. Co. 1st 10% 1952.....	99
6	Cities Service Co. deb. B.....	174 W.O.
6	Cities Service Co. deb. C.....	124 W.O.
6	Cities Service Co. deb. D.....	102½ W.O.
6	Cities Service Co. deb. E.....	112½ W.O.
27	Commonwealth Edison 5s, 1953.....	99½ 100%
1	Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1962.....	79½ 80%
28	Consolidated Traction Co. N. Y. 5s, 1933.....	76
27	Consumers' Elec. Lt. & Pr. Co. (N. O.) 1st 5s, 1936.....	95
1	Continental Gas & El. Co. col. 7s, 1954.....	102½ 103
28	East Jersey St. Rwy. 5s, 1944.....	84
23	East Penn. Elec. Co. 6½s, 1953.....	103½ 105
20	Erie Rys. Co. pfd. 1	52 58
1	Gen. Gas & Elec. Co. secured 6s, 1929.....	99½ 100%
1	Georgia Ry. & Elec. 1st 5s, 1932.....	98 99
2	Harwood Elec. 1st 5s, 1939.....	99½ 100
23	Houston Lt. & Pow. Co. 5s, 1953.....	94½ 95½
27	Louisville Gas & Electric Co. 6s, 1937.....	99½ 100½
28	Minnesota-Ontario Paper Co. 6½s, 1945.....	95 98
27	Mobile Electric 5s, 1946.....	95½ 96%
24	Mountain State Power Co. 6s, 1938.....	92½ 93½
5	New Amsterdam Gas Co. 1st cons. 5s, 48.....	89½ 91
24	Newark Passenger Rwy. 5½s, 1930.....	94½ 95½
28	New Jersey St. Rwy. 4s, 1948.....	93½ 95
1	New Jersey Electric Co. 5s, 1947.....	97½ W.O.
1	North Carolina Public Service Co. 1st & ref. 6s, 1954.....	94 95½

PUBLIC UTILITY—BONDS—Continued

Bid. Offered.	Key.
North Jersey St. Ry. 4s, 1948.....	94 95½
Ogden Gas 5s, 1945.....	96½ 97½
Ozark Water Power Co. 5s, 1952.....	77 79
Pacific Gas & Elec. 5s, 1955.....	93½ 94
Pacific Gas & Elec. 5½s, 1952.....	101½ 101½
Parr Shoals Power Co. 1st 5s, 1952.....	94 96
Paterson Rwy. 2d 5s, 1944.....	63 66
Penn. Central Light & Power 6s, 1953.....	102½ 104
Phila. Electric 1st ref. 6s, 1941.....	105½ 106½
Phila. Suburban Gas & El. Co. 5½s, 1953.....	101½ 101½
Phila. Suburban Water Co. 5s, 1945.....	96 97
Riverside Traction Co. 5s, 1960.....	88 89½
Scranton & Wilkes-Barre Tr. 5s, 1951.....	80 81½
South Carolina G. & E. Co. 1st 5s, 42.....	87 90
Southwestern Pow. & Lt. 5s, 1943.....	91½ 92½
Southwestern Gas & Elec. 5s, 1932.....	96½ 97½
Tennessee Power 5s, 1962.....	04 05
Trenton Street Rwy. 5s, 1938.....	57
Trenton Passenger Rwy. 6s, 1931.....	82
Union Utilities Co. 1st 5s, 1944.....	99½ 100½
United Lt. & Rys. Co. 1st & ref. 5s.....	95 96
Virginian Power 5s, 1942.....	94 95½
West Va. Lt. & Heat & P. Co. 1st 6s, 29.....	96 97
Wilmington Gas Co. 5s, 1949.....	93 94½
Wilmington Lt. & Pow. Co. 5s, 1960.....	94½ 95
Yarmouth Lt. & Pr. Co. Ltd. 1st 5s, 37.....	83 85

RAILROAD—BONDS

Bid. Offered.	Key.
Akron, Canton & Youngs, R. R. 6s, 45.....	95½ 96½
Atlantic & Danville Ry. 1st 4s, 1948.....	77 79½
Central Arkansas & E. R. R. 1st 5s, 40.....	89 91
Central Pacific 4s.....	72½ 73½
Ches. & Ohio Ry. Potts Creek Branch 1st 4s, 1946.....	82 84
Cleve., Lorain & W. Rly. gen. 5s, 1936.....	99½ 101
Elizabeth, Plainfield & Central Jersey 5s, 1950.....	72 74
Elizabeth-Trenton R. R. 5s, 1962.....	82 84
Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	68½ 69

RAILROAD—BONDS—Continued

Bid. Offered.	Key.
Great Northern Ry. of Can. 1st 4s, 34.....	87 88
Kanawha & West. V. R. R. 1st 5s, 1955.....	89½ 91
Ken	

Friday, August 21, 1925

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISC.—BONDS—Continued

	Bid. Offered.	Key.
1 Hale & Kilburn Corp., 1st fs, 1930.....	92	94
20 Interstate Window Glass Co.....	39	43
1-18 Keystone Stl. & W. Co., 1st s. f. 41, 101½ 102½	1	1
24 Lewis Oil Corp. 8% gold notes.....	22	34
18 Liquid Carbonic Co., 1930.....	102½	W.O.
1 Midland Stl. Prod. 1st s. f. conv. 7s, '38.....	136	140
18 Numm (A. L.) & Son Co., 1943.....	101½	W.O.
18 Newport Co., 7s, 1932.....	89½	W.O.
27 New England Tel. & Tel. 5s, 1932.....	100½	101½
13 Noble Oil & Gas Rs, 1939-1931.....	81	87
1 Ohio State Tel. Co. cons. & ref. 5s, 1944.....	99½	100%
1 Sen Sen Chielet Co., 1st s. f. 6s, 1929.....	97½	98½
27 Swift & Co. 5s, 1944.....	99½	100%
1 Taylor-Wharton I. & S. 1st s. f. 6s, '42.....	90	92
13 Utah-Idaho Sugar 6s, 1931 and 1932.....	97½	98
13 Van Camp Packing 8s, 1941.....	82½	84
13 Wickwire-Spencer Steel Corp., 7s, 1930.....	62½	64
1 Woodward Iron 1st cons. s. f. 5s, 1952.....	84	86
1 Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	99½	97½

TEXTILES—BONDS

	Bid. Offered.	Key.
1 Eagle (H. H. & C. K.) 6½s, 1938.....	99½	100%
28 Kendall Mills, Inc., 6½s, 1944.....	98	101
1 Shelton Loom 1st 7s, 1936.....	88½	91

REAL ESTATE—BONDS

	Bid. Offered.	Key.
All issues Real Estate bonds.....		
Am. Bond Mortgage Co. issues.....		
Central Prop., St. L., Ser. 6s, 1936-41.....	96	97
Commonwealth Bond Co. (all issues).....		
G. L. Miller & Co. (all issues).....		
Pershing Square Bldg. 6½s.....	102	W.O.
Prudence Co. (all issues).....		
S. W. Straus & Co. (all issues).....		

INVESTMENT TRUST—BONDS

	Bid. Offered.	Key.
International Sec. Trust of America, secured series 6% gold bonds: Series A, June 1, 1923.....	100	102½
Series B, June 1, 1933.....	99	101
Series C, June 1, 1943.....	99	101

BANK AND TRUST COMPANY—STOCKS

	Bid. Offered.	Key.
Central Union Trust.....	905	915
East River National Bank.....	340	350
Lawyers Mortgage Co.....	215	220
Liberty National Bank.....	105	115
Mechanics & Metals National.....	420	423
New York Trust.....	468	472
Title Guarantee & Trust.....	323	330

JOINT STOCK LAND BANK—STOCKS

	Bid. Offered.	Key.
Bankers of Milwaukee Joint Stock Land Bank.....	168	176
Chicago Joint Stock Land Bank.....	179	185
Dallas Joint Stock Land Bank.....	169	175
Denver Joint Stock Land Bank.....	131	138
Des Moines Joint Stock Land Bank.....	153½	158
Fremont Joint Stock Land Bank.....	146	152
Kansas City Joint Stock Land Bank.....	176	183
Lincoln Joint Stock Land Bank.....	156	162
Southern Minn. Joint Stock Land Bank.....	169	174
Virginia Jt. Stk. Land Bank (\$5 par).....	88	9

INSURANCE—STOCKS

	Bid. Offered.	Key.
American Surety.....	145	150
Atwood Fire.....	100	1
Boston Insurance.....	432	440
Caroline Insurance.....	36	38
Continental Insurance.....	113	115
Fidelity-Phenix.....		
Firemen's full paid receipts.....	165	168
Glen's Falls.....	37	40
Great American Insurance.....	281	286
Hanover Fire.....	185	
Home.....	350	355
Insurance Co. of North America.....	53	55
Niagara Fire.....	250	257
North River.....	100	114
Stuyvesant.....	218	224
United States Fire.....	140	146
Westchester Fire.....	43	45

SUGAR—STOCKS

	Bid. Offered.	Key.
Caracas Sugar Co.....	2	31½
Central Aguirre Sugar Co.....	85	87
Fajardo Sugar Co. com. ex div.....	129	131
Federal Sugar Refining Co.....	55	
National Sugar Refining Co. ex div.....	103½	104%
New Niquero Sugar Refining Co.....	85	90
Savannah Sugar Refining Co. com.....	124½	128
Savannah Sugar Refining pf. com.....	106½	109%
Sugar Estates of Oriente pf. ex div.....	55	65

PUBLIC UTILITY—STOCKS

	Bid. Offered.	Key.
American Gas & Elec. new cum. pf. 6%.....	89	91
American Public Service cum. 7%.....	97	100
Bell Telephone Co. Penn. pf.	109	110
Central Indiana Power Co. cum. pf.	90	92
Central Power & Light Co. cum. pf. 7%.....	93	95
Cities Service Co. com.	38%	39½
Cities Service Co. pf.	84%	84½
Cities Service Co. bankers.....	19½	W.O.
Cities Service Co. preference B.....	7½	8½
Continental Gas & Elec. com. 4%.....	135	150
Continental Gas & Elec. prior pf. 7%.....	93½	94½
County Gas of New Jersey.....	15	18
Electric Investors, Inc. 10% paid.....	41%	42%
Empire Gas & Fuel pf.	97½	100%

Key and Index to Open Security Market

1-Pyron & Co., 111 Broadway, N. Y.
Phone Rector 0970. See Page 218.

2-E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 220.

3-C. D. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 218.

4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 218.

5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 220.

6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 220.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

PUBLIC UTILITY—STOCKS—Continued

	Bid. Offered.	Key.
Erie Lighting Co. pf.	120	123
Ga. Ry. & Elec. Co. 8% Gtd.	215	225
General Gas & Elec. Co. com.	220	W.O.
General Gas & Elec. old cum. "A" pf. 7%	160	W.O.
General Gas & Elec. part. ctfs.	19	17
General G. & E. Corp. B cum. pf. 8%	150	W.O.
Harrisburg Light & Pr. Co. pf.	44	48
Harrisburg Railways com.	4	
Keystone Pr. Corp. 7% pf.	91	95½
No. Caro. Public Ser., Inc. cum. pf. 8%	91	95½
Northern Liberties Gas Co.	32	35
Penn. Pr. & Lt. Co. pf.	103½	104½
Penn.-Ohio Elec. Co. pf. 7%	95	97
Penn.-Ohio Pr. & Lt. 8% pf.	104	101
Phila.-Suburban Gas & Elec. Co.	103	104½
Phila.-Suburban Water Co. 6% pf.	92½	95
Public Service (Colorado) pf.	97	W.O.
Riverside Traction Co.	14½	16½
Riverside Traction Co. pf.	25	
So. California Edison Co. com. 8%	125	127
So. California Edison Co. cum. pf. 7%	109	111
Standard Gas & Elec. Co. prior pf.	124	W.O.
Standard Gas & Elec. Co. prior pf. 98½%		

INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid. Offered.	Key.
United States Stores Corp. warrants.	4½	W.O.
Universal Pictures Corp. pf. w. w.	100	101
Waldron (John) Co. units.	125	150
Willys Corp. 1st pf.	18	21
Woodward Iron Co. com.	80	
Yale & Towne Mfg. Co. com.	64	65
Zielez Processes.	23	25

TEXTILES—STOCKS

	Bid. Offered.	Key.
Botany Cons. Mills, Inc. com.	18	20
Industrial Fibre stock.	9	9½
Industrial Fibre rights.	2½	2¾
Standard Textile Prod. com.	19	20½

TELEPHONE AND TELEGRAPH—STOCKS

	Bid. Offered.	Key.
American Dist. Tel. N. J. new pf. 7%....	101	102
Empire & Bay States Tel.	67	70
Pacific-Atlantic Telegraph Co.	16½	17½
Southern & Atlantic Telegraph Co.	21	22

INVESTMENT TRUST—STOCKS

	Bid. Offered.	Key.

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News of Canadian Securities



Nits current issue The Journal of Commerce (Montreal) contains the following comment on the agricultural and industrial outlook in the Dominion:

"Dry weather during the first part of July has proved a somewhat severe test for the crop in Saskatchewan and Alberta and although

most sections had rainfall at the beginning of the fourth week, it is probable that the total yield will prove to be lower than the first estimate. Southern Alberta appears to have suffered most damage from the drought, the crops elsewhere being protected by the saturation of the soil with moisture earlier in the season. Manitoba reports that the hot dry weather following upon the June rains made for good growth and that crop prospects are excellent. In all likelihood, unless unforeseen circumstances arise, the western wheat crop should run to between 350,000,000 and 375,000,000 bushels.

"Heavy rains have improved crop prospects in Ontario, with the result that an average yield is anticipated, while the reports from Quebec indicate that the harvest will be one of the best in several years. In certain sections of both provinces the rainfall has been excessive, and hay and the coarser grains have suffered accordingly.

"The yield of fruits is by no means uniform throughout the Dominion. The Maritime Provinces report a fairly large quantity, with an estimated apple crop of about 125 per cent. of the five-year average, while the British Columbia apple crop is considerably lighter, being only about 90 per cent. of a year ago, or 80 per cent. of the five-year average. It is likely there will be a heavy export demand for apples this Winter, chiefly for the British market, as owing to the prolonged drought in Great Britain the yield is expected to be light.

"Little change has occurred in general business conditions during July. There continues to be a fair demand for staple products, and at a number of points manufacturers and merchants report considerable activity. At the beginning of the month the 5,940 firms in Canada reporting regularly to the Dominion Bureau of Statistics were employing 707,462 persons, as against 777,939 on first of June, an increase of 2.5 per cent., highway construction showing the greatest change.

The building trades also are busy, and some instances are reported of a scarcity of labor for this work. Unemployment is still in evidence in some of the larger cities in Central Canada, but it is estimated that about 50,000 harvesters will be required from that section for the western crop, and this should give considerable relief. Employment is now on a slightly higher level than a year ago, but it is still below that of 1923, when a temporary activity brought the figures up to those of 1920."

Reduction in Canadian Government's New York Borrowings Forecast

That Canada will have funds to reduce her New York obligations by not less than \$20,000,000 was recently asserted by J. A. Robb, Acting Minister of Finance, according to a press dispatch from Ottawa. It is understood that no decision has been reached regarding terms of the loan to be floated to take care of pending maturing obligations.

The first obligation does not fall due Sept. 1, as has been stated in news reports, but on Sept. 15, when \$90,000,000 comes due in New York. One month later an additional \$8,000,000 is payable in Canada and here. On Dec. 1 \$42,000,000 of the war loan of 1915, payable in ten years, will fall due.

Ford Motor Company of Canada

The Ford Motor Company of Canada was 21 years old on August 17. In 21 years the Ford concern has brought over \$100,000,000 to Canada in export trade, and over \$42,000,000 has been paid to the Dominion Treasury. Total Canadian investment now exceeds \$26,000,000. The company was organized with capitalization of \$125,000 and a small plant on the Detroit River, near Walkerville. Parts were imported from Detroit. The first year's sales were 117 cars. There has hardly been a gap in the constant addition of property, buildings and mechanical equipment. In 1905 the ground space occupied totaled one acre. Property was gradually acquired until in 1923 the \$12,000,000 machine shops covering 15 acres were erected in Ford City. The ground space covered by the buildings is 30 acres. More than 580,000 Ford cars have been produced.

In 1924, the Ford Motor Company of South Africa, with headquarters at Port Elizabeth, was formed. This year, the Ford Motor Company of Australia and the Ford Manufacturing Company of Australia, with branches in five Australian cities, were organized.

The factory staff in Ford City, Ontario, numbers 4,550 and the annual payroll totals \$900,000. Four thousand stations in Canada and 3,500 abroad provide service. During 1924, the company shipped 16,000 tons of freight to Australia and to New Zealand. Of all cars shipped abroad from Canada last year, 54 per cent. were made at the Ford plant.

Baking Companies to Merge

A merger of some of the largest baking companies in Canada will be announced soon. The plan is to link up the baking companies in Montreal, Toronto, Winnipeg and other large Canadian cities. While most of the companies are privately owned, one of the largest, Canada Bread Company, is listed on the Montreal and Toronto stock exchanges. Its stock has advanced twenty points the past two weeks.

International Utilities Corporation

Negotiations are pending for the acquisition of additional public utility properties in Canada by the International Utilities Corporation, according to information in Wall Street. While details are withheld, it is known that a prominent officer of the corporation is in Banff, Alberta, for this purpose.

Gas resources of the International Utilities Corporation in Alberta are already large, the newest well drilled in the Viking field measuring 9,250,000 cubic feet open flow per day, the largest producer in that field up to date. It is also understood that the International, through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat and Power Company, Ltd., has recently entered into a contract with the Royalty Oils, Ltd., a subsidiary of the Imperial Oil Company of Canada, whereby a large amount of gas from the Turner Valley Field is made available for consumption in Calgary upon an unusually favorable basis. Incidentally it has developed that the Royalty Company is recovering over 600 barrels of 73 gravity Baume gasoline per day from this gas.

International Paper Company

The Three Rivers plant of the International Paper Company, which now produces 340 tons of paper per day, is to be enlarged by the addition of four new machines, each of ninety tons capacity, according to a circular issued by the sales department.

Two of the new machines are expected to be in operation before the end of the year and the other two machines by the middle

of 1926, at which time the output at Three Rivers will be 700 tons daily.

"Plans are being prepared," the circular adds, "for the speedy erection of another large newsprint mill to use the pulpwood resources of the Gatineau River, not far from Ottawa."

In the United States the company plans to divert to hydroelectric purposes, or to the manufacturers of other grades of paper, several of its smaller mills formerly manufacturing newsprint but now unable to compete successfully with low-cost Canadian production.

Canadian National Railways Earnings

The gross earnings of the Canadian National Railways for the week ending Aug. 7, 1925 were \$4,529,220 being an increase of \$20,719 or 13 per cent. over the corresponding week of 1924.

The gross earnings of the Canadian National Railways from Jan. 1 to Aug. 7, 1925, have been \$10,443,577 being a decrease of \$4,414,152 or 27 per cent. as compared with the corresponding period of 1924.

Canadian Coal Output

May Canadian coal output increased 13 per cent. over April but was 33 per cent. below the five-year May average. May output was 6,044,232 tons. Imports at 1,237,755 tons were up 82 per cent. over April. Of the total 59,930 tons came from England, balance from United States. Importation for five months was 5,130,732, down 13 per cent. from five-year period. Average May exports at 37,894 tons were 106 per cent. above April but 64 per cent. below five-year May average. Canadian coal mines employed 14,337 in May with per capita production of 46.2 tons against 35.7 in April.

Canadian Dividends Declared and Awaiting Payment

Company	Rate.	Paid.	Books Closed.
Bank of Commerce	3	Q Sep. 1	Aug. 18
Bank of Montreal	3	Q Sep. 1	July 15
Bank of Toronto	3	Q Sep. 1	Aug. 15
Belding-Corticelli pf..1%	1	Q Sep. 15	Aug. 31
Brazil Trac. Cons.	1	Q Sep. 1	July 31
Canadian Pac. com.	2	Q Oct. 1	Sep. 1
Can. Car & Found. pf..1%	1	Q Oct. 9	Sep. 25
Crown West Pass.	.1%	Q Sep. 1	Aug. 12
Fair, Players Can. pf..2	3	Q Sep. 1	July 10
Lake of Woods com.	3	Q Sep. 1	Aug. 22
Do. pf..1%	1	Q Sep. 1	Aug. 22
McIntyre Porc.	5	Q Sep. 1	Aug. 1
Mont. Loan & Mort.	3	Q Sep. 15	Aug. 31
Royal Bank	3	Q Sep. 1	Aug. 15
Union Bank	2	Q Sep. 1	Aug. 15

ADVERTISEMENTS.

ADVERTISEMENTS.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.	Bld. Offered.
11	Dominion of Canada 4s, 1925.
11	Dominion of Canada 4s, 1926.
11	Dominion of Canada 5s, 1926.
11	Dominion of Canada 5½s, 1929.
11	Dominion of Canada 5s, 1931.
11	Dominion of Canada 5s, 1937.
11	Dominion of Canada 5s, 1952.

INTERNAL ISSUES.

Key.	Bld. Offered.
11	Dominion of Canada 5½s, 1927.
11	Dominion of Canada 5s, 1928.
11	Dominion of Canada 5½s, 1932.
11	Dominion of Canada 5½s, 1933.
11	Dominion of Canada 5½s, 1934.
11	Dominion of Canada 5½s, 1937.
11	Dominion of Canada 5s, 1943.
11	Dominion of Canada 4½s, 1944.

CANADIAN PROVINCIAL—BONDS

CANADIAN PROVINCIAL—BONDS—Continued

Key.

Key.	Bld. Offered.
11	Manitoba 6s, 1925.
11	Manitoba 4½s, 1926.
11	Manitoba 6s, 1928.
11	Manitoba 6s, 1930.
11	Manitoba 5½s, 1942.
11	Manitoba 5s, 1944.
11	Manitoba 6s, 1946.
11	New Brunswick 4½s, 1925.
11	New Brunswick 6s, 1928.
11	New Brunswick 5½s, 1929.
11	New Brunswick 6s, 1931.
11	New Brunswick 4½s, 1935.
11	New Brunswick 5½s, 1939.
11	Newfoundland 6½s, 1928.
11	Newfoundland 6½s, 1936.
11	Newfoundland 5½s, 1939.
11	Newfoundland 5½s, 1942.
11	Newfoundland 5½s, 1943.
11	Nova Scotia 4½s, 1926.
11	Nova Scotia 6s, 1928.
11	Nova Scotia 6s, 1930.
11	Nova Scotia 6s, 1936.
11	Ontario 4s, 1926.
11	Ontario 6s, 1927.
11	Ontario 6s, 1928.
11	Ontario 5½s, 1929.
11	Ontario 5½s, 1937.
11	Ontario 5s, 1942.
11	Ontario 6s, 1943.
11	Ontario 5s, 1952.
11	Quebec 5½s, 1950.
11	Saskatchewan 5s, 1925.
11	Saskatchewan 4½s, 1926.
11	Saskatchewan 6s, 1927.
11	Saskatchewan 5s, 1932.
11	Saskatchewan 6s, 1938.
11	Saskatchewan 5s, 1942.
11	Saskatchewan 5½s, 1946.

CANADIAN MUNICIPAL—BONDS

Bid. Offered.

Greater Winnipeg Water Dist. 5s, 1929.	99	W.O.
Greater Winnipeg Water Dist. 6s, 1930.	102½	104
Montreal (Maisonneuve) 5½s, 1930.	98½	99½
Montreal (Maisonneuve) 5½s, 1936.	100½	102
Montreal 5s, 1943.	99½	101
Montreal 5s, 1954.	99½	101½
Montreal 5s, 1963.	99½	101½
Ottawa 5s, 1945.	99½	100
Ottawa 6s, 1945.	100	101½
Toronto 5s, 1935.	99½	100
Quebec 5s, 1927.	102½	104
Toronto 5s, 1940.	102½	104
Toronto Harbor Commission 4½s, 1953.	91½	93
Winnipeg 5s, 1926.	100½	100½
Winnipeg 6s, 1946.	110	112

CANADIAN RAILROAD—BONDS

Bid. Offered.

Can. Nor. Ry. (Man.) 4s, 1930.	94½	95½
Can. Nor. Ry. (Can.) 4½s, 1935.	95½	96½
Can. Nor. Ry. (Can.) 7s, 1940.	114½	115½
Can. Nor. Ry. (Can.) 6½s, 1946.	117½	118
Can. Nat. Ry. (Can.) 4s, 1927.	98½	99
Can. Nat. Ry. (Can.) 4½s, 1930.	98½	98½
Can. Nat. Ry. (Can.) 4½s, 1954.	93½	94
Canadian Pacific Ry. 5s, 1934.	99	99½
Canadian Pacific Ry. 4½s, 1944.	92	93½
Ed. Dun. & B. C. Ry. (Alb.) 4½s, 1944.	91½	93
Grand Trunk Ry. (Alb.) 4s, 1939.	88½	89½
Grand Trunk Ry. (Sask.) 4s, 1939.	88½	89½
Grand Trunk Ry. (Can.) 6s, 1936.	106½	107½
Grand Trunk Ry. (Can.) 7s, 1940.	111½	115½
Grand Trunk Ry. (Can.) 3s, 1962.	68½	69½
Grand Trunk Ry. (Can.) 4s, 1962.	84½	85½
Great Nor. Ry. 4s, 1934.	88	89½

MISCELLANEOUS—BONDS

Bid. Offered.

Bell Tel. of Canada 5s, 1955.	97½	98½

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Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Allen Co., Ind., \$127,000 infirmary 4½%, M & N 15, due May 15, 1927, to Nov. 15, 1935, yield 3.50%, offered Aug. 5.	Fletcher Savings & Trust Co., Indianapolis.
Anderson & Middletown Lumber Co., Oregon, \$700,000 1st & col tr s f g, 6½%, J & D, due June 1, 1937, price par, yield 6.50%, offered Aug. 3.	Blyth, Witter & Co., Seattle.
Ardley Hardite Collieries, Ltd., \$250,000 trust g 7s, J & D 30, due June 30, 1940, price 97, yield 7.25%, offered Aug. 11.	Hubley & Co., Ltd., Toronto.
Baldwin Power Co., Ltd., \$1,000,000 1st 8s, Series "A," price par (bonus of 20% of common stock), offered Aug. 7.	Royal Securities Corp., Montreal.
Cornelius Apt. Hotel, Seattle, \$335,000 1st ser 7s, J & J 15, due Jan. 15, 1928 to 1936, price par, yield 7%, offered Aug. 3.	Continental Mortgage & Loan Co., Seattle.
Court Apts., LaGrange, Ill., \$165,000 1st g 6½%, F & A, due Aug. 1, 1927 to 1935, price par, yield 6.50%, offered Aug. 12.	Gardner & Co., Chicago.
Dallas, Texas, \$100,000 municipal warrants 5½%, F & A, due Feb. 1, 1942 to 1945, yield 4.70%, offered Aug. 10.	Brandon, Gordon & Waddell, N. Y.
Detroit Vapor Stove Co., \$370,000 10-yr conv 1st g 6½%, J & J, due July 1, 1935, price par, yield 6.50%, offered Aug. 11.	Merrill, Lynch & Co. and Nicol, Ford & Co., Detroit.
Early & Daniels Co., \$200,000 1st (closed) ser g 7s, J & J, due July 1, 1926 to 1940, yield 5.40% to 6.40%, offered Aug. 7.	Westheimer & Co., Baltimore.
41st St. & 7th Av. Bldg., N. Y. C., \$850,000 1st leasehold g 6½%, J & J, due July 1, 1928 to 1940, price par, yield 6.50%, offered Aug. 18.	G. L. Miller & Co., Inc., N. Y.
Gainesville, Fla., \$125,000 impvt 5s, A & O, due Oct. 1, 1932 to 1965, yield 4.80%, offered Aug. 18.	Prudden & Co., N. Y.
Gary Railways Co., \$550,000 1st & ref g 6½%, price 96, yield 6.75%, offered Aug. 18.	Halsey, Stuart & Co., Inc., Chicago.
Glendale City School Dist., Los Angeles, \$500,000 5s, J & J, due July 1, 1926 to 1965, price 100.77 to 100.24, yield 4.20% to 4.50%, offered Aug. 12.	E. H. Rollins & Sons, Boston; Blyth, Witter & Co.; Wm. R. Staats & Co.; First Securities Co., Los Angeles.
Glendora Consolidated Mutual Irrigating Co., \$125,000 1st g 6s, A & O, due April 1, 1937 to 1940, price 101, offered Aug. 4.	California Securities Co., Los Angeles.
Grande View Arcade Bldg., St. Louis, \$300,000 1st r e g 6s, F & A, due Aug. 1, 1927 to 1935, price 98.16 to 92.80, offered Aug. 10.	Grand - Miami Corp., St. Louis.
Haddon Heights, N. J., \$263,000 impvt 5s, J & J, due July 1, 1931 to 1935, yield 4.40%, offered Aug. 17.	M. M. Freeman & Co., Philadelphia.
Harbor Bldg., Boston, \$400,000 gen g 7s, J & J, due July 1, 1935, price par, yield 7%, offered Aug. 12.	Blake Bros. & Co., N. Y.; Pearson, Erhard & Co., and Raymond Rich & Co., Inc., Boston.
Independence (Mo.) Water Works Co., \$450,000 1st g 5½%, M & S, due Sept. 1, 1945, price 97, yield 5.75%, offered Aug. 18.	Putnam & Storer, Inc., Boston.
Jung Hotel, New Orleans, \$650,000 1st ser g 5½% notes, F & A, due Aug. 1, 1928 to 1932, price par, yield 5.50%, offered Aug. 11.	Canal-Commercial Trust & Savings Bank; Whitney-Central Banks; Moore, Hyams & Co., Inc., New Orleans.
McCaskey Register Co., \$300,000 ser g 6% notes, F & A, due Aug. 1, 1926 to 1930, yield 4.90% to 6%, offered Aug. 10.	R. V. Mitchell & Co., Cleveland.
Main-Morgan Realty Co., \$150,000 1st g 6% notes, M & N 15, yield 5.25% to 5.50%, offered Aug. 10.	Mississippi Valley Trust Co., St. Louis.
Maryland & Delaware Coast Ry., \$300,000 1st (closed) g 6s, M & N, due May 1, 1944, offered Aug. 7.	Maryland & Delaware Coast Ry., Baltimore.
Miami, Fla., \$1,793,000 g 4½%, F & A, due Aug. 1, 1927 to 1935, price 100.25 to par, offered Aug. 17.	First National Bank; Hallgarten & Co.; B. J. Van Ingen & Co., N. Y., and Marx & Co., Birmingham.
Mid-West Box Co., \$1,000,000 1st s f g 6½%, due 1940, price par, yield 6.50%, offered Aug. 7.	Cleveland Trust Co., Cleveland.
Mississippi Power Co., \$4,000,000 1st & ref g 5s, M & S, due Sept. 1, 1955, price 92.50, yield 5.50%, offered Aug. 19.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.
Montgomery Hills Land & Impvt. Corp., \$135,000 1st g 6½%, J & D, due June 15, 1935, price par, yield 6.50%, offered Aug. 8.	John M. C. Marble Co., Los Angeles.
Municipal Convertible Ownership Crtfs., \$200,000 guar 6% muninc conv ownership crtfs., Series "MJ," J & J, due July 1, 1935, price par, yield 6%, offered Aug. 12.	Hammond Bros. Co., Los Angeles.
Mutual Telephone Co., Erie, Pa., \$1,200,000 1st g 5s, A & O, due Oct. 1, 1945, price 100, yield 5%, offered Aug. 14.	R. F. De Voe & Co., Inc., N. Y.

CRUDE OIL PRODUCTION

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 197,050 barrels, a decrease of 21,950 barrels for the week ended Aug. 15. The daily average production in the United States for the week ended Aug. 15 was 2,117,750 barrels, as compared with 2,139,200 barrels for the preceding week, a decrease of 21,450 barrels. The daily average production in the United States, excluding Smackover heavy, increased 500 barrels. The daily average production east of California was 1,443,250 barrels, as compared with 1,463,700 barrels, a decrease of 20,450 barrels. The following are estimates of daily average gross production for the weeks ended Aug. 15, Aug. 8, 1925, and Aug. 16, 1924:

DAILY AVERAGE PRODUCTION

(Figures in Barrels)

	Aug. 15 1925	Aug. 8 1924	Aug. 16 1924
Oklahoma	442,800	445,700	518,400
Kansas	108,700	106,650	83,700
North Texas	80,500	80,100	77,250
East Central Texas	93,150	95,100	111,200
West Central Texas	75,900	75,000	66,950

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended

BONDS

DESCRIPTION	OFFERED BY
Nashville, Tenn., \$1,000,000 waterworks impvt 4½%, due 1926 to 1955, yield 4.20% to 4.40%, offered Aug. 18.	Harris, Forbes & Co., N. Y.
New Orleans, La., \$1,348,000 paving 4½%, J & J, due Jan. 1, 1927 to 1936, price 100.25 to par, offered Aug. 18.	Hibernia Securities Co., Inc., and Eldredge & Co., N. Y.
North American Cement Corp., \$6,000,000 s f deb 6½%, Series "A," M & S, due Sept. 1, 1940, price 98.50%, yield 6.60%, offered Aug. 18.	Hemphill, Noyes & Co.; Hornblower & Weeks; Dominick & Dominic; Eastman, Dillon & Co. and Mitchell, Hutchins & Co., Inc., N. Y.
O'Connor Properties Corp., \$170,000 1st g 6½%, F & A 15, due Aug. 15, 1926 to 1932, price par, yield 6.50%, offered Aug. 11.	Backus, Fordon & Co., Detroit.
Red Seal Refining Corp., \$100,000 1-yr 1st g 6½% notes, M & N 15, due May 15, 1926, price par, yield 6.50%, offered Aug. 8.	Troy, Graham & Co., Inc., Chicago.
San Diego Ice & Cold Storage Co., \$350,000 1st (closed) s f g 7s, F & A, due Aug. 1, 1935, price par, yield 7%, offered Aug. 11.	Stephens & Co.; First National Bank; Security Commercial & Savings Bank; Rogan & Co., Los Angeles.
Seneca Hotel Bldg. Corp., Chicago, \$2,300,000 1st ser coup 6½%, J & J 27, due July 27, 1928 to 1940, yield 6% to 6.30%, offered Aug. 17.	S. W. Straus & Co., Inc., N. Y.
Southeastern Power & Light Co., \$10,000,000 g deb 6s, Series "A," M & S, due Sept. 1, 2025, price 96.50, yield 6.20%, offered Aug. 14.	Bonbright & Co., Inc., N. Y.
Texarkana, Ark., \$215,000 ser funding 4½%, J & J, due Sept. 1, 1926 to 1935, offered Aug. 12.	First National Co., St. Louis.
U. S. Post Office Bldg., West Palm Beach, Fla., \$235,000 1st ser g 6s, J & J, due July 1, 1926 to 1935, offered Aug. 8.	Securities Sales Co., New Orleans.
Vailey Water Co., \$100,000 1st s f g 6s, J & J, due July 1, 1935, price par, yield 6%, offered Aug. 4.	Bayliss Bros., Inc., Los Angeles.
Volusia Co., Fla., \$600,000 De Land-Lake Helen special road & bridge dist 6s, J & J, due July 1, 1930 to 1950, yield 5.10% to 5.25%, offered Aug. 7.	Breed, Elliott & Harrison and Fletcher-American Co., Indianapolis.

STOCKS

DESCRIPTION	OFFERED BY
Dale Furniture Co., Ltd., Toronto, 25,000 shares 7% cum pf, Feb. 1, par \$10, price par, yield 7%, offered Aug. 11.	Dale Furniture Co., Ltd., Toronto.
Detroit Cab Co., 40,000 shares Class "A" common and 82,500 shares Class "B" common, no par, in units of 1 sh Class "A" and 1 sh Class "B" at \$22 per unit, offered Aug. 5.	Detroit Cab Co., Detroit.
Hartman-Salmen Co., Inc., 10,000 shares 7% cum pf, J. A. J. O., par \$100, price \$100 with bonus of 1 sh common with each sh pf, offered Aug. 5.	Watson, Williams & Co. and Eustis & Jones, New Orleans.
Radio Pack Co., Inc., 52,500 shares capital stock, par \$10, price par, offered Aug. 12.	Hoshar, Montayne & Co., Inc., N. Y.
San Diego Ice & Storage Co., 15,000 shares Class "A" cum partic, J. A. J. O., no par, price \$25, yield 7%, offered Aug. 12.	Stephens & Co.; First National Bank; Security Commercial & Savings Bank; Rogan & Co., Los Angeles.
Tide Water Oil Co., \$25,221,500 5% cum conv non-voting pf, F. M. A. N 15, par \$100, price par, yield 5%, offered Aug. 17.	First Security Co. and National City Co., N. Y.
United Light & Power Co., 30,000 shares cum Class "A" 1st pf, J. A. J. O., no par, price \$94, yield 6.90%, offered Aug. 14.	Howe, Snow & Bertles, Inc., N. Y.; Otis & Co., Cleveland; Pearce, Fair & Co., San Francisco.

Aug. 15 was 1,087,150 barrels, as compared with 1,110,600 barrels for the preceding week, a decrease of 23,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 890,100 barrels, against 891,600 barrels, a decrease of 1,500 barrels.

The bonds of the Seaboard-All Florida Railway are analyzed in a circular distributed by Theodore L. Bronson & Co.

M. C. Bouvier & Co. have issued a booklet showing the safety of investments in common stocks compared with gilt-edged bonds.

Lynch & Co. have prepared a special letter on the preferred stock of the Transcontinental Oil Company.

Sulzbacher, Granger & Co. are distributing a survey of the rayon industry.

Pynchon & Co. have prepared a circular on the 7 per cent. cumulative preferred stock of the Utilities Power and Light Corporation.

Merrill, Lynch & Co. have issued their latest analysis of the Ginter Company.

The development and possibilities of the washing machine industry are discussed in a study by Hornblower & Weeks.

Prince & Whitley have prepared an analysis of the Studebaker Corporation.

Minton & Wolff have issued a list of guaranteed railroad stocks.

Spencer Trask & Co. are distributing an analysis of the Owens Bottle Company.

Bonbright & Co. have ready for distribution an analysis of Electric Power and Light preferred stocks.

T. Hall Keyes is distributing an analysis of the Apco Manufacturing Company.

Dominick & Dominic have ready a circular on the preferred stock of the Tide Water Oil Company.

The General Gas and Electric Corporation is discussed in a circular issued by Charles E. Doyle & Co.

ADVERTISEMENT OF OFFERING LISTED IN ACCOMPANYING INDEX

\$100,000 CITY OF DALLAS, TEXAS 5½% Municipal Warrants	<i>Brandon, Gordon & Waddell</i> <small>MUNICIPAL BONDS</small> <small>IN BROADWAY</small> <small>NEW YORK</small>
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AUG 21

Clearings and Federal Reserve Bank Statements

Week Ended

	Last Week.	Year to Date.
Central Reserve Cities:	1925.	1924.
New York	\$4,648,539,518	\$4,725,302,184
Chicago	667,741,610	614,326,254
St. Louis	145,600,000	145,498,996
Total (3) C. R. cities	\$5,461,881,128	\$4,885,127,434
Increase	10.4%	16.0%
Other Federal Reserve cities:		
Atlanta	\$65,555,317	\$49,631,083
Boston	402,000,000	436,000,000
Cleveland	120,185,590	103,794,740
Dallas	39,464,808	34,937,369
Kansas City, Mo.	140,773,044	135,221,454
Minneapolis	80,737,557	67,762,361
Philadelphia	530,000,000	477,000,000
Richmond	54,118,000	51,364,000
San Francisco	193,000,000	167,100,000
Total 9 cities	\$1,825,834,316	\$1,522,811,007
Increase	6.8%	11.2%
Total 12 cities	\$7,087,715,444	\$7,007,938,441
Increase	1.1%	15.4%

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Bank Clearings

Saturday, Aug. 15, 1925

	Last Week.	Year to Date.
Other cities:		
Baltimore	\$118,978,128	\$90,297,250
Buffalo	62,041,508	62,996,901
Cincinnati	66,945,000	62,924,901
Columbus, Ohio	18,410,000	14,128,800
Denver	35,717,293	31,271,043
Detroit	156,685,830	138,451,127
Indianapolis	17,551,000	20,284,000
Los Angeles	150,673,000	131,834,000
Louisville	32,198,921	30,173,423
Milwaukee	42,540,544	38,009,728
New Orleans	50,249,331	47,454,228
Omaha	41,630,637	40,682,550
Pittsburgh	161,045,464	139,405,814
Providence	11,985,000	11,591,300
St. Paul	30,856,942	26,962,261
Seattle	44,659,548	38,750,991
Washington	24,148,323	21,274,506
+Total 16 cities	\$1,030,598,080	\$892,421,203
+Increase	13.5%	9.7%
+Total 28 cities	\$8,118,313,530	\$7,900,359,644
+Increase	2.8%	14.7%
+Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available.		
+Decrease		
Entire country, estimated from complete returns representing 92.3 per cent. of the total:		
	1925. P. C. 1924.	
Last week	\$8,795,572,000 + 2.8	\$8,559,436,000
Previous week	9,006,767,000 + 3.0	8,168,058,000
Year to date	307,480,400,000 + 10.8	277,423,200,000

Actual Condition

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, S. Francisco.
Total gold reserve...	\$237,263,000	\$950,964,000	\$215,970,000	\$299,185,000	\$79,853,000	\$133,921,000	\$348,415,000	\$33,435,000	\$68,802,000	\$97,109,000	\$47,016,000	\$265,273,000
Total bills discounted...	32,517,000	164,315,000	51,328,000	55,865,000	50,308,000	34,800,000	66,267,000	30,253,000	11,417,000	7,672,000	10,478,000	44,163,000
Total U. S. Govt. sec...	8,836,000	53,235,000	17,871,000	30,628,000	5,537,000	14,349,000	41,310,000	30,816,000	15,964,000	31,851,000	29,132,000	43,731,000
F. R. notes in circ'n...	163,907,000	339,565,000	147,707,000	210,236,000	69,494,000	133,923,000	146,040,000	41,453,000	61,498,000	63,931,000	39,848,000	198,587,000
Due members' res. ac't...	188,586,000	833,726,000	131,652,000	181,034,000	64,240,000	74,136,000	329,407,000	73,983,000	53,245,000	89,016,000	53,330,000	159,253,000
Ratio, &c.	82.5%	82.6%	77.8%	77.6%	61.8%	68.6%	76.2%	42.5%	61.0%	65.0%	58.3%	73.9%

Statement of the Federal Reserve Banks

August 19

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS AUG. 19.

	Aug. 19, 1925.	Aug. 12, 1925.	Aug. 20, 1924.
RESOURCES—			
Gold with Federal Reserve agents...	\$1,437,985,000	\$1,417,740,000	\$2,075,614,000
Gold redemption fund with United States Treasury...	64,433,000	55,694,000	39,947,000
Gold held exclusively against Federal Reserve notes...	\$1,502,418,000	\$1,503,434,000	\$2,115,561,000
Gold settlement fund with Federal Reserve Board...	663,307,000	675,046,000	604,190,000
Gold and gold certificates held by banks...	609,481,000	599,130,000	406,897,000
Total gold reserves...	\$2,775,206,000	\$2,777,610,000	\$3,126,648,000
Reserves other than gold...	130,218,000	133,082,000	86,300,000
Total reserves...	\$2,905,424,000	\$2,910,692,000	\$3,212,948,000
Non-reserve cash...	50,309,000	50,557,000	45,854,000
Bills discounted:			
Secured by United States Government obligations...	290,432,000	289,251,000	70,570,000
Other bills discounted...	269,051,000	248,933,000	188,714,000
Total bills discounted...	\$559,483,000	\$538,184,000	\$259,284,000
Bills bought in open market...	195,309,000	211,659,000	25,724,000
United States Government securities:			
Bonds...	60,188,000	69,047,000	31,666,000
Treasury notes...	224,699,000	226,374,000	391,569,000
Certificates of indebtedness...	29,373,000	33,159,000	117,875,000
Total United States Government securities...	\$323,260,000	\$328,580,000	\$541,110,000
Foreign loans on gold...	10,500,000	10,500,000	.....
All other earning assets...	2,350,000	1,850,000	1,750,000
Total earning assets...	\$1,090,902,000	\$1,090,773,000	\$827,898,000
Uncollected items...	664,573,000	647,738,000	572,931,000
Bank premises...	61,180,000	61,114,000	59,290,000
All other resources...	21,849,000	21,814,000	31,517,000
Total resources...	\$4,794,237,000	\$4,782,688,000	\$4,750,408,000
LIABILITIES—			
Federal Reserve notes in actual circulation...	\$1,616,186,000	\$1,617,678,000	\$1,738,057,000
Deposits:			
Member bank—reserve account...	2,183,668,000	2,179,668,000	2,095,408,000
Government...	28,667,000	31,191,000	28,287,000
Other deposits...	24,858,000	25,380,000	33,953,000
Total deposits...	\$2,237,193,000	\$2,236,239,000	\$2,157,648,000
Deferred availability items...	594,188,000	582,794,000	509,847,000
Capital paid in...	116,313,000	115,816,000	112,009,000
Surplus...	217,837,000	217,837,000	220,915,000
All other liabilities...	12,517,000	12,324,000	11,932,000
Total liabilities...	\$4,794,237,000	\$4,782,688,000	\$4,750,408,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined...	75.4%	75.5%	82.5%
Contingent liability on bills purchased for foreign correspondents...	\$31,113,000	\$31,186,000	\$30,262,000

FOREIGN BANK STATEMENTS

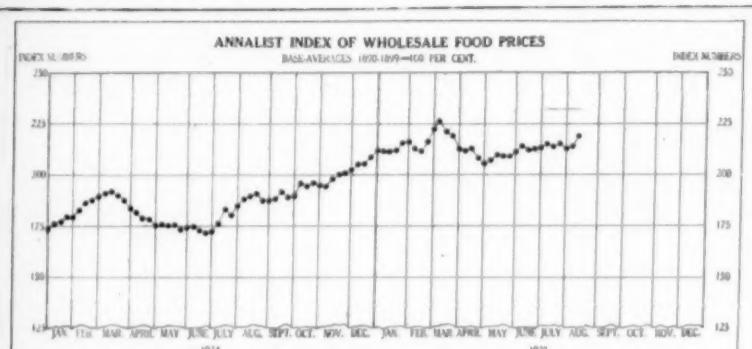
The following comparisons occur in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND

	Aug. 19, '25	Aug. 12, '25	Over	Over
			Tot. \$5,000.	Tot. \$5,000.
East	100	68	113	69
South	87	39	107	45
West	92	51	97	53
Pacific	40	21	56	28
United States	319	179	373	196
Canada	26	13	27	12
Week Ended Aug. 16, '25	Aug. 22	Aug. 14, '24	Over	Over
			Tot. \$5,000.	Tot. \$5,000.
East	120	57	120	75
South	90	43	133	59
West	68	36	123	85
Pacific	34	12	39	16
United States	312	148	415	235
Canada	50	20	64	31

BANK OF FRANCE (in Francs).

	Aug. 19,	Aug. 12,	Over	Over
	44,735,440	44,906,297	Tot. \$5,000.	Tot. \$5,000.
Circulation	5,346,977	5,346,958		
Gold on hand	\$11,867	311,820		
Silver on hand	2,351,723	2,384,619		
General deposits	16,534,000	15,733,000		



Aug. 15, 1925..... 217.548 Aug. 16, 1924..... 189.409
Aug. 8, 1925..... 214.271 Aug. 18, 1923..... 171.420

Year to Date—213,641

Yearly Averages

1924	1919	295.807
1923	1918	287.080
1922	1917	291.706
1921	1916	175.720
1920	1913	139.980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925.	Same Week—
			High.	Low.
Hogs, medium to heavy.....	\$13,3625	\$13,5375	\$14,0125	\$10.15
Steers, good to choice.....	13.75	13.60	13.75	9.425
Beef, salt, per 200 pounds.....	19.50	19.50	19.50	15.00
Pork, salt, per 200 pounds.....	41.00	41.00	41.50	27.875
Flour, Spring patents.....	10,425	10,05	11.50	9.675
Flour, Winter straight.....	8,675	8,35	11.125	8.15
Lard, Middle West, pound.....	18,125	17,85	18,25	15,5375
Bacon, clear sides, pound.....	23,625	23,625	19,75	17,375
Oats, No. 2 and No. 3.....	42,125	42,50	61,25	42,0625
Potatoes, white, per bushel.....	1.65	1.53	1.65	.48
Beef, fresh, per pound.....	14.50	13	16.50	1.200
Mutton, dressed, per pound.....	15.50	12.50	16.50	1.100
Sheep, wethers, 100 pounds.....	9.25	9.375	11.875	8.25
Sugar, per pound.....	.0650	.0540	.06925	.0530
Codfish, Georges, per pound.....	.0650	.1025	.1025	.0925
Rye flour.....	6,625	5.75	9,0625	5.75
Cornmeal, per 100 pounds.....	3.975	3.65875	3.575	3.00
Rice, extra fancy, per pound.....	.08125	.08125	.0775	.0775
Beans, medium, per bushel.....	5.55	5.355	4.35	3.28
Apples, extra, per pound.....	.11875	.11875	.14375	.11625
Prunes, 60-lbs, per pound.....	.0750	.0725	.0825	.0700
Butter, creamy, pound.....	13,125	13,25	4,850	.38187
Butter, dairy, pound.....	12,25	12	4,500	.3700
Cheese, State, whole milk, pound.....	2,250	2,250	2,000	.2275
Coffee, Rio, No. 7.....	20,4375	20,25	23,75	17,50

ALIEN MIGRATION

	March.	February.	January.	December.	November.
	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.	Non- Immi- grants.
Inbound.....	26,045	16,905	26,744	14,345	26,019
	Immigrants.....	16,905	14,345	12,997	12,997
	Emigrants.....	9,045	7,045	8,019	8,019
	Non- Emigrants.....	7,045	5,345	5,913	5,913
	Non- Emigrants.....	7,045	5,345	5,913	5,913
Outbound.....	8,403	11,859	5,084	9,708	4,993
	Gain or loss.....	+17,612	+5,046	+21,064	+4,637
Allens debarked.....	2,163	2,225	1,952	1,952	1,624

FAILURES (BRADSTREET'S)

Commercial failures.....	Number	July, 1925.	June, 1925.	July, 1924.
	Liabilities	1,452	1,457	1,548

Building permits.....	Cities	July, 1925.	June, 1925.	July, 1924.
	Amount	\$340,005,726	\$338,184,498	\$229,142,718

IRON AND STEEL FIGURES

	July, 1925.	June, 1925.	July, 1924.
Unfilled steel orders (tons).....	3,539,467	3,710,458	3,187,072
Steel ingots produced daily (tons).....	118,753	123,348	72,223
Pig iron production, daily (tons).....	85,936	89,115	57,577
Total No. Blast Furnaces.....	392	180	48

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

Par. Country.	DEMAND.		CABLES.	
	Last Week.	Year 1925 to Date.	Last Week.	Year 1925 to Date.
4,860—London	High. 4.85%	Low. 4.83%	High. 4.86%	Low. 4.74%
19,28—Paris	4.70	4.65%	4.44	5.73½
19,28—Belgium	4.52½	4.50	5.20½	4.44
19,28—Switzerland	19.41½	19.40	19.50	18.90
19,28—Italy	3.64	3.59	4.24½	3.32%
40,29—Holland	40.28	40.19	40.59	39.79
19,30—Greece	1.58	1.55	1.97	1.84
19,30—Spain	14.44	14.38	14.68	13.97
26,28—Denmark	22.99	22.79	24.03	17.60
26,80—Sweden	26.87	26.86	26.98	26.68
26,80—Norway	18.53	18.37	18.73	15.12
51,41—Russia	.06	.05	.05½	.17
48,66—Calcutta	36.63	36.63	35.36	32.25
78,00—Hongkong	57.38	57.13	59.88	54.125
26,00—Peking	82.00	82.00	76.25	75.25
108,82—Shanghai	77.25	77.25	78.38	77.375
49,83—Kobe	41.13	41.06	42.13	41.38
50,00—Manila	19.63	19.37	49.875	49.37
42,44—Buenos Aires	40.37	40.31	40.68	37.50
33,35—Rio	12.06	11.92	11.98	10.18
23,83—Germany†	23.82	23.82	23.78	4.166
20,46—Austria‡	14.125	14.125	14.125	14.125
19,30—Poland	19.00	19.00	19.25	19.00
26,26—Czechoslovakia	2.96½	2.96½	3.02	2.95½
19,30—Yugoslavia	1.80	1.79	1.54½	1.26
19,30—Finland	2.52½	2.52½	2.52	2.51½
19,30—Rumania	.52	.51½	.53	.46
20,31—Hungary	.0014%	.0014%	.0013%	.0013%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12½ per million crowns.

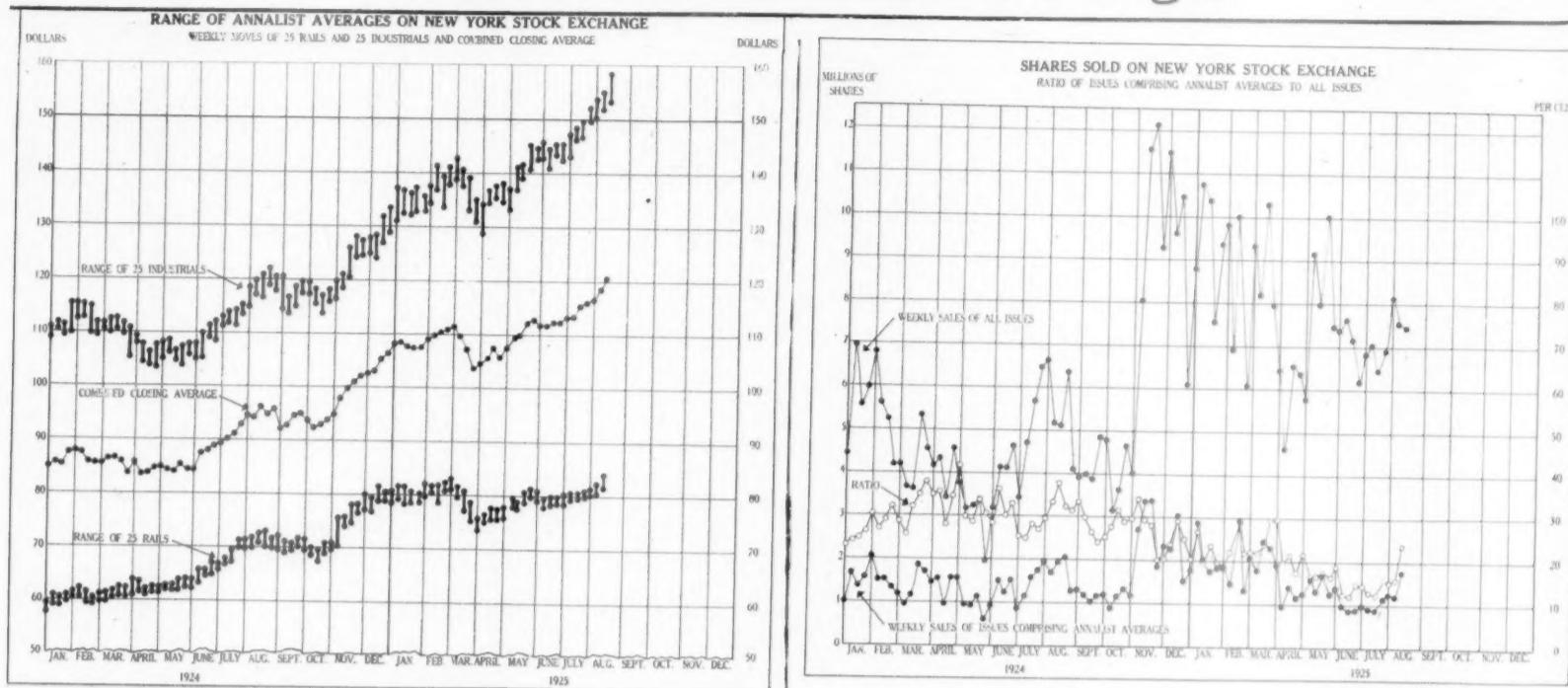
Transportation

Revenue car loadings—	Period or Date.	1925.	Per Cent. Departure From
All commodities.....	Week ended Aug. 8	1,051,611	895,102 + 17.5
Grain and grain products.....	Week ended Aug. 8	53,411	53,301 + 4.1
Coal and coke.....	Week ended Aug. 8	199,371	184,675 + 18.2
Forest products.....	Week ended Aug. 8	71,070	61,050 + 17.4
Manufactured products.....	Week ended Aug. 8	635,537	529,960 + 19.9
All commodities.....	Year to Aug. 8	30,294,186	26,343,891 + 14.9
Grain and grain products.....	Year to Aug. 8	52,025,053	1,277,156 + 1.2
Coal and coke.....	Year to Aug. 8	5,573,283	5,382,991 + 3.9
Forest products.....	Year to Aug. 8	2,372,174	1,942,968 + 22.1
Manufactured products.....	Year to Aug. 8	18,945,045	15,783,887 + 20.0
Freight car surplus.....	1st Quarter August	238,474	155,295 + 53.6
Per cent. of freight cars serviceable.....	July 15	91.4	89.4 + 2.2
Per cent. locomotives serviceable.....	July 15	82.5	78.6 + 5.0
Gross revenues.....	Year to July 1	\$2,805,216,408	\$2,719,656,436 + 6.5
Expenses.....	Year to July 1	2,287,843,001	2,352,174,839 - 2.7
Taxes.....	Year to July 1	169,670,639	134,438,817 + 22.6
Rate of return on property investment—			
Eastern District.....	Year to July 1	5.10	5.75 - 11.3

Week Ended

Stock Sales and Price Averages

Saturday, August 15



TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Last.	Chge.	Last Yr.
Aug. 10.	82.50	81.91	82.27	+ .17	71.61	Aug. 13.	83.21	82.44	83.05	+ .57	71.61
Aug. 11.	82.90	81.85	82.16	- .11	71.32	Aug. 14.	84.02	82.85	83.43	+ .38	71.93
Aug. 12.	82.87	81.97	82.48	+ .32	71.37	Aug. 15.	83.79	83.32	83.57	+ .14	72.09

TWENTY-FIVE INDUSTRIALS.

	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Last.	Chge.	Last Yr.
Aug. 10.	154.90	153.20	154.10	- .44	117.81	Aug. 13.	156.80	154.52	156.13	+ 1.94	118.23
Aug. 11.	155.69	153.08	154.35	+ .25	117.12	Aug. 14.	158.33	156.11	156.95	+ .82	119.63
Aug. 12.	155.33	153.40	154.19	- .16	116.96	Aug. 15.	158.33	156.83	157.88	+ .03	119.98

COMBINED AVERAGE—50 STOCKS.

	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Last.	Chge.	Last Yr.
Aug. 10.	118.70	117.55	118.18	- .14	94.93	Aug. 13.	120.00	118.48	119.59	+ 1.26	94.92
Aug. 11.	119.20	117.46	118.25	+ .07	94.22	Aug. 14.	121.17	119.98	120.19	+ .60	95.78
Aug. 12.	119.10	117.68	118.33	+ .08	94.16	Aug. 15.	121.06	120.72	120.72	+ .53	96.03

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Aug. 15, 1925.	Aug. 16, 1924.	Changes.
Railroads	1,783,367	1,399,501	+ 343,566
Industrials	5,699,162	3,669,511	+ 1,999,251
Total	7,452,129	5,069,312	+ 2,382,817

SHARES SOLD ON NEW YORK STOCK EXCHANGE.

Week Ended	Same Week
Monday	1,281,312
Tuesday	1,440,985
Wednesday	1,407,170
Thursday	1,389,526
Friday	1,335,536
Saturday	537,600
Total Week	7,452,129
Year to date	252,648,890

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

*1925	High.	Low.	High.	Low.
1924	121.23 Aug.	101.16 Mar.	1919	99.59 Nov.
1923	107.23 Dec.	82.26 Apr.	1918	80.16 Nov.
1922	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.
1921	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.
1920	73.13 May	58.35 June	1915	94.13 Oct.
To date	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.
			1913	79.25 Jan.

*To date.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ended Saturday, August 15, 1925. (Total Sales 7,452,129 Shares) With Closing Prices, Wednesday, August 19.

1923.	Yearly Price Ranges.				STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Mon., Aug. 10, First.	Week's Range.	Sat., Aug. 15, Last.	Week's Chge.	Wed., Aug. 19, Close.		
	High.	Low.	High.	Low.											
82	64	61	75%	May 29	ABITIBI POWER & PAPER (sh.) (ABI).....	250,000	July 20, '25	\$1 Q	96	96	95 1/2	96	- 1/2	400	
82	67	93 1/4	73 3/4	100% Jan. 9	Adams Express (AE).....	12,000	June 30, '25	\$1.50 Q	91	91	91	91	- 1/4	100	
1914	61/2	16 1/2	6	15 1/2	Advance Rumely (RX).....	13,750,000				154	154	144%	144%	- 1/2	93 1/2
54%	24	54	28 1/2	62 July 28	Advance Rumely pf.	12,500,000	July 1, '25	75c Q	57 1/2	58	56	56	- 1/2	1,100	
54%	24	54	12 1/2	May 27	Advance Rumely pf.	1,192,018	July 2, '25	25c Q	104 1/2	101 1/2	10	10	+ 1/2	58	
72%	56	93	67 1/2	94% April 21	Humada Lead (H1) (AUA).....	191,212	July 15, '25	\$1 Q	105	108 1/2	102%	107 1/2	+ 2 1/2	112 1/2	
14%	41/2	14 1/2	4 1/2	May 19	Air Reduction (sh.) (ADN).....	500,000	Dec. 15, '25	\$2 Q	12 1/2	12 1/2	11	11	- 1/2	13,000	
13%	13	13	10 1/2	July 30	Ajax Rubber (sh.) (AJ).....	4,200,000	Apr. 1, '25	5	18	18	18	18	- 1/2	125	
13%	13	13	7 1/2	Mar. 27	Alabama & Vicksburg (ALM).....	13,967,440				105					
13%	13	13	10 1/2	June 20	Alaska Juneau G. M. (\$10) (JU).....	3,500,000	July 1, '25	4 1/2 SA	100	100	100	100	- 1/2	66	
100	95	12 1/2	26 1/2	May 26	All-American Cables (AAC).....	2,500,000	July 17, '25	2 Q	140	140	140	140	- 1/2	320,261	
100	95	12 1/2	26 1/2	May 26	Allied Chemical & Dye (ACD).....	27,200,000	July 14, '25	\$1 Q	97 1/2	97 1/2	97 1/2	97 1/2	- 1/2	57,116	
100	95	12 1/2	26 1/2	May 26	Allied Chemical & Dye pf.	2,178,100	Aug. 1, '25	14 1/2 Q	94	97 1/2	92	92	+ 1/2	1,100	
100	95	12 1/2	26 1/2	May 26	Allied Chemical & Dye pf.	26,294,300	July 1, '25	14 1/2 Q	119 1/2	119 1/2	119	119	- 1/2	32,000	
100	95	12 1/2	26 1/2	May 26	Allis-Chalmers Manufacturing (AH).....	16,500,000	Aug. 15, '25	12c Q	83 1/2	83 1/2	82	82	- 1/2	1,400	
100	95	12 1/2	26 1/2	May 26	Allis-Chalmers Manufacturing pf.	33,322,100	July 15, '25	12c Q	107 1/2	107 1/2	107 1/2	107 1/2	- 1/2	3,100	
100	95	12 1/2	26 1/2	May 26	American Agricultural Chemical (AGB).....	28,455,200	Apr. 15, '25	12c Q	63 1/2	64 1/2	61	63 1/2	- 1/2	100	
100	95	12 1/2	26 1/2	May 26	American Bank Note (\$50) (ABN).....	4,945,250	Aug. 15, '25	\$1.25 Q	175	175	175	175	- 1/2	4,000	
100	95	12 1/2	26 1/2	May 26	American Beet Sugar Company (sh.) (ABS).....	150,000	July 31, '25	1 Q	37 1/2	37 1/2	37	37	- 1/2	37	
100	95	12 1/2	26 1/2	May 26	American Beet Sugar pf.	5,000,000	July 1, '25	14 1/2 Q	87	87	87	87	- 1/2	100	
100	95	12 1/2	26 1/2	May 26	American Bosch Magneto (sh.) (BOS).....	138,266	Apr. 1, '24	\$2.50 Q	32 1/2	32 1/2	29 1/2	29 1/2	- 2 1/2	4,600	
100	95	12 1/2	26 1/2	May 26	American Brake Shoe & Foundry (sh.) (ABK).....	15,400	June 30, '25	\$1.25 Q	110 1/2	110 1/2	115 1/2	115 1/2	- 2 1/2	1,300	
100	95	12 1/2	26 1/2	May 26	American Brake Shoe & Foundry pf.	9,600,000	June 30, '25	14 1/2 Q	110 1/2	110 1/2	110 1/2	110 1/2			

Stock Transactions—New York Stock Exchange—Continued

High. 1923.	Low. 1923.	Yearly Price		Ranges		High. 1924.	Low. 1924.	1925		Range, Low. Date,	Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range.		Sat. Aug. 18.	15. Week's Chg.	Week's Sales.	Wed. Aug. 19. Close		
		High.	Low.	High.	Low.			Date.	High.	Low.						Mon. Aug. 16. First.	High.	Low.	Sat. Aug. 15. Last.				
754	648	100%	70%	144%	Mar. 6	104%	Jan. 7	114	103	American Locomotive (sh.) (ALO).....	500,000	June 30, '25	\$4.50	Q	111%	114	111%	113	+ 3%	- 3%	11,600	114	
122	114	120%	116%	124	Feb. 16	115	Aug. 14	125	115	American Locomotive pf.	25,000,000	June 30, '25	1%	Q	117%	115	115	115	- 3%	- 3%	400	200	
56%	40%	54	38%	53	Jan. 2	45%	Mar. 30	53	45	American Metal Company (sh.) (AMM).....	593,403	June 1, '25	.75c	Q	50%	49%	49%	49%	- 3%	- 3%	2,000	51	
117	100	115%	107%	116%	Jan. 8	111	Mar. 30	91	91	American Metal Company pf.	5,000,000	June 1, '25	.1%	Q	115	115	115	115	- 3%	- 3%	400	..	
97	76	136	94	113%	July 27	89%	Jan. 3	126	126	American Radiator (225) (ADR).....	31,064,070	June 30, '25	\$1	Q	111	111	105%	105%	- 5%	- 5%	6,600	100%	
123%	120%	125	120%	130%	Apr. 2	126	Jan. 13	131	126	American Radiator pf.	3,000,000	June 15, '25	.1%	Q	130	130	130	130	- 3%	- 3%	500	77	
..	..	83	71%	84	Jan. 15	76	Mar. 13	85	85	American Railway Express (ARX).....	10,250,000	June 30, '25	.1%	Q	77	77	58%	58%	- 1%	- 1%	100	..	
..	..	48	25	76	June 12	48	Jan. 8	84	84	American Railroads (APU).....	20,000,000	July 1, '25	.1%	Q	58%	58%	58%	58%	- 3%	- 3%	11,000	63	
21%	10%	40%	35%	69	July 27	20%	Mar. 30	72	69	American Safety Razor (ARZ).....	26,699,243	July 1, '25	.75c	Q	63%	64%	64%	64%	- 3%	- 3%	1,700	7	
66%	51%	100%	57%	108%	Aug. 12	90%	Mar. 30	105	90	American Ship & Commerce (sh.) (ACS).....	60,998,000	Aug. 1, '25	.1%	Q	108%	108%	105%	107%	- 3%	- 3%	30,700	109	
102%	93%	107%	91%	111%	July 8	105%	Mar. 30	104	91	American Smelting & Refining (ARS).....	50,000,000	June 1, '25	.1%	Q	109%	109%	106%	106%	- 3%	- 3%	30,000	111	
152%	130%	153	134	150%	July 19	138%	Apr. 22	154	134	American Smelting & Refining Company pf.	11,000,000	July 1, '25	.3c	Q	145	145	145	145	- 3%	- 3%	100	..	
101	95	100%	94%	102	June 10	98%	Mar. 2	102	98	American Snuff (SNU).....	3,952,800	July 1, '25	.1c	Q	102	102	102	102	- 3%	- 3%	7,600	38	
105%	97%	100%	101%	112	Apr. 18	108	Jan. 7	111	108	American Steel Foundries (sh.) (FJ).....	902,745	July 15, '25	.75c	Q	39%	39%	38%	39%	- 3%	- 3%	400	..	
85	48	61%	56	71%	Apr. 14	47%	Jan. 17	81	56	American Steel Foundries pf.	8,281,300	June 30, '25	.1%	Q	111	112	112	112	- 3%	- 3%	15,800	65	
108%	92	99%	77	101%	Feb. 28	91	Jan. 17	91	91	American Sugar Refining Company (S).....	45,000,000	July 2, '25	.1%	Q	67%	67%	64%	65	- 3%	- 3%	300	..	
..	..	45	25	76	June 12	48	Jan. 8	84	84	American Sugar Refining Company pf.	45,000,000	July 2, '25	.1%	Q	99%	99%	98%	98%	- 3%	- 3%	300	..	
39%	16	28%	8%	24%	Feb. 14	6	May 6	8	6	American Sumatra Tobacco (AMS).....	14,447,400	Aug. 1, '25	2	..	9%	10%	9%	10%	+ 1%	+ 1%	1,900	13	
65%	34%	89	22%	80%	July 29	29	Apr. 21	35	25	American Sumatra Tobacco pf.	1,963,200	Sept. 1, '25	3	..	75%	75%	75%	75%	- 3%	- 3%	..	..
55%	40	43%	38	47	Feb. 25	37	June 1	42	37	American Telephone & Cable (ACE).....	14,000,000	June 1, '25	.1c	Q	40%	40%	40%	40%	+ 3%	+ 3%	400	..	
128%	119%	134%	127%	144%	July 18	130%	Jan. 2	144	127	American Telephone & Telegraph (ATT).....	819,040,100	July 15, '25	.25c	Q	139%	139%	139%	139%	+ 3%	+ 3%	8,000	140%	
..	..	87%	82%	99%	July 21	85	Feb. 17	97	85	American Tobacco B (\$50) (ATB).....	40,242,400	June 1, '25	.75c	Q	97%	97%	96%	97%	- 3%	- 3%	3,100	98	
100%	100%	101	100%	108	June 28	104%	Jan. 5	104	104	American Tobacco Company pf.	52,689,700	July 1, '25	.1%	Q	106%	106%	106%	106%	- 3%	- 3%	1,000	..	
..	..	107%	105%	110	July 9	105%	May 3	105	105	American Type Founders (TF).....	6,000,000	July 15, '25	.2c	Q	117%	117%	117	117	- 3%	- 3%	700	..	
..	..	101	41%	24	68%	July 21	34%	Jan. 13	74	34	American Type Founders pf.	4,000,000	July 15, '25	.1c	Q	107%	107%	107%	107%	- 3%	- 3%	6,800	61
83	85%	101	80%	103	Feb. 17	98	Aug. 4	103	98	American Water Works & Electric 1st pf.	13,082,300	Aug. 15, '25	.1c	Q	64%	65%	61%	62%	- 3%	- 3%	900	58	
67%	48%	102	66%	110%	July 21	95%	Jan. 2	95	95	American Water Works & Electric partic. pf.	13,299,700	Aug. 15, '25	.1c	Q	98%	98%	98%	98%	- 3%	- 3%	900	..	
..	..	99%	94%	100	July 27	96	Jan. 8	98	98	American Wholesales pf. (AWH).....	6,917,700	July 1, '25	.1c	Q	98	98	98	98	- 3%	- 3%	400	..	
100%	65	78%	51%	64%	Jan. 6	34%	May 6	6	54	American Woolen Company (WY).....	40,000,000	July 15, '24	1%	Q	40%	40%	39%	39%	- 3%	- 3%	7,800	39	
111%	98%	102%	90%	96%	May 20	60%	Mar. 2	60	56	American Woolen Company pf.	49,997,300	July 15, '25	.1%	Q	85%	87%	85%	87%	- 3%	- 3%	2,500	90	
34	1%	15%	7%	13%	Jan. 3	2%	Apr. 2	1	1	American Writing Paper pf. (AW).....	8,058,500	Apr. 1, '25	1%	Q	2%	2%	2%	2%	- 3%	- 3%	1,400	..	
23%	4%	4%	3	4%	Jan. 2	1	Aug. 12	1	1	American Writing Paper pf. cts. of deposit.	4,721,000	..	..	..	1%	1%	1%	1%	- 3%	- 3%	300	..
104%	11%	16%	11%	16%	Feb. 15	12%	Mar. 12	12	11	American Zinc, Lead & Smelting (\$25) (ZA).....	4,828,000	May 1, '25	.17	4	8%	8%	7%	7%	- 3%	- 3%	900	8	
58%	24%	36%	24	39	Jan. 9	24%	May 1	24	24	American Zinc, Lead & Smelting pf. (\$25) (ZA).....	2,414,000	Nov. 1, '25	.25c	Q	28%	29	27%	28	- 3%	- 3%	500	..	
53%	32%	48%	28%	48	Jan. 3	35	April 21	32	35	Anaconda Copper Mining Company (\$50) (C).....	150,000,000	May 25, '25	.75c	Q	45	43	41%	42%	- 3%	- 3%	15,700	42%	
24%	11	22%	12	22	Aug. 13	22	Feb. 17	22	22	Anaconda Copper Mining Company pf.	3,500,000	..	..	..	32	32	33	33	- 3%	- 3%	2,100	44
45	21	46%	25	60%	July 25	40	Mar. 24	40	40	Anderson Armer pf.	4,000,000	..	..	..	37	37	38	38	- 3%	- 3%	600	..
..	..	29	28%	50%	July 25	30	Mar. 24	30	30	Archer-Daniels-Midland (AD).....	200,000	..	..	..	36	36	37	37	- 3%	- 3%	1,900	37
94%	94%	104%	98%	108%	Aug. 16	98%	Jan. 6	108	98	Archer-Daniels-Midland pf.	4,850,000	Aug. 1, '25	1%	Q	98%	98%	98%	98%	- 3%	- 3%	200	..	
94%	88%	94%	83%	98%	July 17	90%	Mar. 31	90	83	Armour & Company of Ill. Class A (AMR) "A".....	63,780,000	July 1, '25	1%	Q	96	96	96	96	- 3%	- 3%	900	98	
18%	10%	14%	6	12%	Jan. 28	8	Jan. 5	10	8	Armour & Company pf. (AMD).....	31,249,450	July 1, '25	.50c	Q	23	23	22%	22%	- 3%	- 3%	5,900	22%	
..	..	103%	95%	101%	May 19	101%	May 14	101	95	Arnold, Constable & Co. (sh.) (ACT).....	175,000	..	..	..	12	12	10%	10%	- 3%	- 3%	3,400	10%
120%	115%	118%	102%	116%	Feb. 9	9	Mar. 19	10	9	Artloom (sh.) (ART).....	200,000	..	..	..	45	45	44	45	- 3%	- 3%	1,500	44
18	15	16%	14%	17%	Aug. 17	15	Jan. 7	15	15	Art Metal Construction (\$10) (ART).....	3,000,000	June 1, '25	1%	Q	103%	103%	103%	103%	- 3%	- 3%	100	102%	
..	..	10%	8%	11%	Jan. 12	21	July 6	22	21	Austin, Nichols & Co. (ANO).....	3,205,700	Apr. 30, '25	.62c	Q	17%	17%	17%	17%	- 3%	- 3%	200	..	
62%	50	59%	39%	53%	Feb. 14	39	April 28	40	39	Australian Dry Goods (sh.) (DGD).....	6,000,000	Aug. 1, '25	.60c	Q	39%	39%	39%	39%	- 3%	- 3%	7,700	28%	
89	82	94	83%	91%	Feb. 10	7	Aug. 10	10	7	Australian Dry Goods 1st pf.	13,800,000	June 1, '25	.1%	Q	98	98	98	98	- 3%	- 3%	200	..	
93%	84	102%	89%	99%	July 7	101	Mar. 20	103	98	Australian Dry Goods 2d pf.	6,717,900	June 1, '25	.1%	Q	107%	107%	107%	107%	- 3%	- 3%	..	..
20%	24%	34%	25%	41%	June 15	32	Mar. 20	32	32	Australian Oil (\$25) (AO).....	56,000,000	July 15, '25	.25c	Q	120%	120%	121%	121%	- 3%	- 3%	19,800	57	
105%	94%	120%	97%	127%	Mar. 2	118%	Jan. 16	127	118	Australian Pacific (P).....	232,463,000	June 1, '25	.25c	Q	121%	121%	121%	121%	- 3%	- 3%	10,300	121	
50%	55%	68%	50%	68%	July 25	92%	Feb. 17	92	92	Australian Pacific (\$50) (APG).....	152,314,800	June 1, '25	.1%	Q	108%	108%	108%	108%	- 3%	- 3%	10,000	100	
71%	41%	62%	37%	53%	Jan. 31	37	June 5	37	37	Baltimore & Ohio (BO).....	3,860,000	June 1, '25	.1%	Q	80%	80%	80%	80%	- 3%	- 3%	100	..	
87%	87%	89%	85%	90%	Jan. 31	93%	June 1	93	85	Baltimore & Ohio pf.	3,480,000	July 1, '25	.1%	Q	92%	92%	92%	92%	- 3%	- 3%	100	..	
111%	100%	110%	102%	116%	Feb. 9	9	Mar. 19	10	9	Bangor & Aroostook (\$50) (BKG).....	40,000,000	June 1, '25	.1%	Q	109%	109%	108%	108%	- 3%	- 3%	30,000	87	
56%	89	93%	83%	97%	July 2	82	July 28																

Western New York Utilities 5s 1946
Northern New York Utilities 5s 1963

GOODBODY & Co.
Members New York and Philadelphia Stock Exchanges, New York Curb Market
115 Broadway 350 Madison Ave. 1521 Walnut St., Phila.
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Appalachian Power 5s, 1941

Stock Transactions--New York Stock Exchange--Continued

High.	Low.	Yearly Price Ranges				1924.	1925.	Range.	Stocks	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Week's Range				Sat.	Aug. 15.	Week's Chg.	Week's Sales.	Aug. 15.					
		High.	Low.	High.	Date				(and ticker abbreviations)					Mon.	Aug. 10.	First.	High.	Low.	Last.								
4%	2	10%	3%	3%	Feb. 9	3%	Apr. 24	Chicago & Alton (ALT).	18,193,600	..	..	5%	5%	5%	5%	5%	5%	5%	5%	7,200	6	11,700	11		
12%	3%	19%	8%	19%	Feb. 21	5%	Apr. 23	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	11%	12%	10%	11	..	..	..	..	..	..	..	..
2%	2%	7	5	9	Feb. 10	5%	Mar. 28	Chicago & Alton cfs. of deposit.	1,346,200	..	..	..	..	..	..	..	..	..	..	..	..	..
*9	*9	8%	8%	8%	..	..	..	Chicago & Alton pf. cfs. of deposit.	989,000	..	..	..	..	..	..	..	..	..	..	..	..	..
38%	19	38	21	37%	July 13	25%	Mar. 30	Chicago & Eastern Illinois (CE).	23,845,300	..	..	30	36%	36	36%	36	36%	36	36%	200	48	48	48		
62%	46%	62%	37%	57%	Jan. 20	40%	Mar. 29	Chicago & Illinois pf.	22,051,100	..	..	46	47%	46	47%	46	47%	46	47%	700	48	48	48		
7	2%	11%	4%	11%	Feb. 7	9	Mar. 27	Chicago & Western Illinois pf.	16,460,000	Feb. 15, '10	2	12%	12%	11%	12%	..	..	..	..	..	..	..	..
17	6%	31%	10%	32%	Feb. 6	1944	Mar. 30	Chicago Great Western (CGW).	46,971,700	July 15, '10	1	24%	24%	24%	24	24%	24%	24%	24%	24%	13,100	13	13	13			
20%	11%	18%	10%	16%	Jan. 7	3%	Apr. 20	Chicago, Milwaukee & St. Paul (ST).	117,411,300	Sept. 1, '10	28%	8%	8%	8%	8	..	..	..	..	..	33,800	8	8	8
45%	20%	32%	18%	28%	Jan. 7	7	Apr. 20	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 1, '10	34%	15%	15%	14%	14%	..	..	..	..	..	8,700	8	8	8
88	47%	75%	49%	75%	Jan. 12	47%	Apr. 14	Chicago & Northwestern (NW).	145,165,810	June 30, '10	3%	SA	60%	68%	68%	70%	70%	70%	70%	70%	9,000	14	14	14			
118	97%	114%	100%	117	Mar. 5	101%	Apr. 14	Chicago & Northwestern pf.	22,395,100	June 30, '10	3%	SA	100%	110	110	108%	108%	108%	108%	108%	26,100	14	14	14			
90%	75%	100%	79%	108%	Aug. 15	80%	Mar. 19	Chicago Pneumatic Tool (CGG).	12,334,600	July 25, '10	1%	Q	103	108%	108%	108%	108%	108%	108%	108%	22,600	11	11	11			
37%	19%	50	21%	54%	Mar. 3	40%	Mar. 30	Chicago, Rock Island & Pacific (RI).	75,000,000	July 25, '10	1%	Q	48%	48%	48%	47%	47%	47%	47%	47%	35,500	48	48	48			
96	72	97%	76%	99%	Feb. 21	92%	Mar. 2	Chicago, Rock Island & Pacific 7% pf.	29,422,100	June 30, '10	3%	SA	95%	96%	96%	96%	96%	96%	96%	96%	500	97	97	97			
86	60%	87%	65%	89%	Mar. 3	82	Mar. 30	Chicago, Rock Island & Pacific 6% pf.	25,127,300	June 30, '10	3	SA	85	85%	85	85	85	85	85	85	600	86	86	86			
78	29	57%	29	59%	Jan. 13	33%	Apr. 22	Chicago, St. Paul, Minn. & O. (OM).	13,773,700	Aug. 20, '10	2%	Q	45	45	45	45	45	45	45	45	1,000	1,000	1,000	1,000			
102%	71%	94	68%	100%	Jan. 13	73%	Apr. 21	Chicago, St. Paul, Minn. & O. pf.	9,780,000	Dec. 31, '10	5	Q	95%	95%	95%	95%	95%	95%	95%	95%	200	100	100	100			
..	..	..	..	..	Aug. 12	45	Mar. 20	Chicago, St. Paul, Minn. & O. pf. cfs.	4,846,600	..	..	45	45	45	45	45	45	45	45	..	..	..	..
..	..	61%	39	55	Jan. 3	44%	July 7	Chicago Yellow Cab (TY).	400,000	Aug. 1, '10	33	1-3%	40	40	40	40	40	40	40	40	..	..	..	..
80%	24%	38%	25%	37%	Jan. 2	30%	Mar. 20	Childs Company (ch.) (CDI).	316,189	June 10, '10	160%	57%	57%	56%	56%	56%	56%	56%	56%	2,500	56	56	56				
31%	14%	29	15	28%	Feb. 9	19	Apr. 23	Chile Copper (25%) (CHL).	109,778,195	June 29, '10	62%	34%	34%	34%	34%	34%	34%	34%	34%	9,700	34	34	34				
..	..	..	..	120	July 28	108%	July 18	Chrysler Corp. cfs. (ch.) (CRY).	4,500,000	Sep. 30, '10	37%	24%	24%	24%	24%	24%	24%	24%	24%	200	24	24	24	
115	75%	150%	100%	164%	Feb. 11	140%	May 20	Chrysler Corp. pf. (ch.)	47,056,300	July 25, '10	1%	Q	104	104%	104%	102%	102%	102%	102%	102%	1,400	1,400	1,400	1,400			
99%	95	100%	71	100%	Jan. 23	110%	Jan. 23	Cleveland, C. & St. L. (CC).	10,000,000	July 20, '10	1%	Q	150	150	150	150	150	150	150	150	..	..	..	..
70	66	71	68%	70%	May 1	70%	July 30	Cleveland & Pittsburgh (50%) (FPT).	11,237,750	June 1, '10	25	87%	87%	87%	87%	87%	87%	87%	87%	..	..	..	..
..	..	..	..	..	..	..	..	Cluett, Peabody & Co. (ch.) (CLU).	12,491,391	June 1, '10	25	50%	61	61	61	61	61	61	61	..	..	..	..
76%	60%	75%	56%	71%	Jan. 12	58%	Mar. 17	Cluett, Peabody & Co. pf. (ch.)	9,000,000	Aug. 1, '10	1%	Q	100	100%	100%	100%	100%	100%	100%	100%	200	60	60	60			
110	94%	105%	100%	108%	Feb. 1	103%	Jan. 16	Coca-Cola (ch.) (KO).	500,000	July 1, '10	25	141 1/2	145%	145%	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	25,400	14	14	14				
83%	65%	83%	61	86	Aug. 6	80	Jan. 6	Coca-Cola pf.	10,000,000	July 1, '10	25	SA	100%	100%	100%	100%	100%	100%	100%	100%	100	100	100	100			
99	92%	99	91%	101%	Mar. 12	99	Jan. 27	Colorado Fuel & Iron (CF).	34,235,500	May 25, '10	25	42	42	38	40%	40%	40%	40%	40%	9,300	39	39	39				
102	102	106%	108%	110%	Aug. 5	110%	Aug. 5	Colorado Fuel & Iron pf.	2,000,000	May 23, '10	25	..	..	..	..	..	..	..	..	..	..	..	..
45%	17	45%	12%	45%	Aug. 18	44%	Jan. 6	Colorado & Southern 1st pf.	30,795,000	Dec. 30, '10	25	85	85	85	85	85	85	85	85	200	59	59	59				
35%	35%	48	33%	73%	Aug. 4	45%	Aug. 4	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '10	24	A	63%	63%	62%	62%	62%	62%	62%	62%	200	..	..	..
..	..	..	..	..	..	..	..	Colorado Gas & Electric (ch.) (CG).	1,500,000	Aug. 15, '10	25	63%	72%	72%	73%	73%	73%	73%	73%	39,000	73	73	73	
51%	41%	55%	39%	51%	Jan. 9	8	Aug. 24	Colorado Carbon (ch.) (CBN).	241,300	Aug. 15, '10	25	1%	109%	110	109%	110	109%	110	109%	110	1,200	1,200	1,200	1,200			
..	..	..	..	..	..	..	..	Commercial Investment Trust (ch.) (CIT).	402,131	Aug. 15, '10	25	\$1	47%	47%	45%	45%	45%	45%	45%	1,200	45	45	45	
122%	115%	123%	115%	127	July 3	118%	Jan. 7	Commercial Investment Trust pf.	3,500,000	Aug. 15, '10	25	1%	100%	100%	100%	100%	100%	100%	100%	100%	100	100	100	100			
30%	20%	43	21	52	July 29	36	Mar. 29	Crex Carpet Co. (CRX).	2,998,900	July 15, '10	25	1	50	50	50	50	50	50	50	..	..	..	..
84%	57%	76	48	79	Jan. 17	64%	Mar. 8	Crucible Steel Company (XA).	55,000,000	July 31, '10	25	1	72%	72%	72%	71%	71%	71%	71%	71%	8,200	14	14	14			
*94%	85%	97%	87%	96%	Aug. 4	92%	May 8	Crucible Steel Company pf.	25,000,000	June 30, '10	25	1%	96	96	96	96	96	96	96	96	300	95	95	95			
..	..	..	..	..	..	..	..	Cuba Cane Sugar (ch.) (CS).	50,000,000	Aug. 1, '10	25	1%	47	47	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
76%	65%	71%	53%	62%	Feb. 26	45%	Aug. 10	Cuba Cane Sugar pf.	10,000,000	Aug. 1, '10	25	1%	100%	100%	100%	100%	100%	100%	100%	100%	2,700	10	10	10			
37%	23	38%	28%	33%	Mar. 3	24%	Aug. 15	Cuba Railroad pf. (CBR).	10,000,000	July 25, '10	25	75%	Q	261/2	27	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	87	24	24	24
102%	92%	100%	96%	101	Mar. 13	95%	May 5	Cuban-American Sugar (51%) (CSU).	7,893,800	July 1, '10	25	1%	97	97	97	97	97	97	97	97	97	9,200	24	24	24		
124%	3	121%	112%	201%	Aug. 5	134%	Jan. 5	Cuban Dominican Sugar (ch.) (DMS).	1,628,912	..	..	..	..	..	..	..	..	..	..	..	..	..
103%	101	96%	85%	102	July 7	94	Jan. 23	Cuban Dominican Sugar pf.	11,494,200	July 25, '10	25	1%	100%	100%	100%	100%	100%	100%	100%	100%	1,000	3	3	3			
80%	55	108%	102	111%	June 8	105	Jan. 7	Cuban Dominican Sugar pf.	3,750,000	Jan. 3, '11	21	87 1/2%	12	12	12	12	12	12	12	12	500	100	100	100			
89%	10%	100%	50	57	July 11	43%	June 3	Cudahy Packing (CUY).	3,000,000	Aug. 4, '10	24	1%	..	..	..	..	..	..	..	..	..	..	..
76%	87%	87%	80%	87%	June 8	62	Mar. 30	Cushman's Sons (ch.) (CHS).	95,240	June 1, '10	25	75%	Q	74%	75	74%	75	75	75	75	75	1,700	26	26	26		
100%	100%	103%	108%	100%	July 1	106%	Feb. 17	Cuyamal Fruit (ch.) (CDF).	1,789,260	June 1, '10	25	1%	Q	89%	90	89%	89%	89%	89%	89%	89%	19,600	86	86	86		
..	..	..	..	..	..	..	..	DaVinci Chemicals (D).	1,297,455	June 1, '10	25	1%	3	3	3	3	3	3	3	..	..	..	..
57%	42%	69%	43%	70%	July 29	60%	Mar. 30	DaVinci Chemicals (D) (DE).	472,426	Aug. 15, '10	25	1%	77	77	77	77	77	77	77	77	39,600	3	3	3			
110%	102%	114%	108%	117</																							

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Stock Transactions—New York Stock Exchange—Continued

1923.	Yearly High.	Price Low.	Ranges.	1924.	Yearly High.	Low.	Date.	1925.	Range.	Low.	Date.	(and ticker abbreviations)	STOCKS	Amount Capital Stock Issued	Last Date Paid	Dividend Per Cent.	Period.	Mon., Aug. 10.	Week's Range.			Sat., Aug. 15.	Week's Sales.	Wed., Aug. 19.		
																			Sat., Aug. 15.	Week's Sales.	Chg.					
100%	72	100	93	175%	Aug. 11	121	Mar. 7	General Baking (sh.) (GOVA)	429,719	July 1, '25	\$1.50	Q	165	175%	160%	162%	- 3%	10,800	168							
112%	108	125	113	120%	Apr. 29	119	Jan. 9	General Baking pf (sh.)	90,775	July 1, '25	\$2	Q	90%	88%	88%	89%	- 1%	2,300	..							
97%	80%	86%	82%	101%	Mar. 4	84%	May 4	General Cigar Company (GY)	18,104,000	Aug. 1, '25	\$2	Q	90%	88%	88%	89%	- 1%	..	..					
110	103	107	100	111%	Mar. 12	106	Jan. 3	General Cigar Company pf.	5,000,000	June 1, '25	1%	Q	..	..	..	..	..	105	..	..				
100%	104%	109	102	109%	Feb. 25	104	July 2	General Cigar Company deb. pf.	3,500,000	July 1, '25	1%	Q	310%	321%	308	323	+ 16	46,800	323%							
202%	167%	322	193%	327%	Aug. 15	227%	Feb. 17	General Electric (GL)	180,287,300	July 15, '25	2%	Q	115%	115%	115%	115%	- 1%	2,700	11%							
12	10%	11%	10%	11%	July 10	11	Jan. 1	General Electric special (\$10)	26,707,679	July 15, '25	15%	Q	115%	94%	94%	89	- 16	151,300	92%							
66%	66%	66%	55%	98%	Aug. 10	64%	Jan. 5	General Motors (sh.) (GM)	2,236,200	Aug. 1, '25	1%	Q	..	..	..	..	..	98	..	..				
80	79	93	80	98%	July 6	90	Feb. 13	General Motors pf.	3,201,300	Aug. 1, '25	1%	Q	..	..	..	..	..	96%	..	..				
90	78%	93%	80%	98%	June 27	88%	Apr. 21	General Motors 6% deb.	103,960,200	Aug. 1, '25	1%	Q	112%	113%	112%	112%	..	2,900	115%							
..	..	..	..	56	Aug. 15	45%	Aug. 13	General Outdoor Adv. A (sh.) (GOVA-CT)	125,000	Aug. 15, '25	\$1	Q	45%	50	45%	49%	..	9,200	47%						
..	..	45	38%	27%	Aug. 15	26%	Aug. 13	General Petroleum (\$25) (GP)	642,368	Aug. 15, '25	2%	Q	26%	27%	26%	27%	..	6,100	28%							
..	..	..	31%	31%	Aug. 12	144	June 11	General Railway Signal pf.	5,564,200	July 1, '25	1%	Q	245	319%	245	260	+ 46	11,500	28%						
55%	52	55	31	58%	Jan. 14	43	Aug. 28	General Refractories (sh.) (GRX)	2,417,900	July 1, '25	1%	Q	45	55%	45	45%	+ 16	200	..							
51%	39%	64%	47%	62	June 9	47	Mar. 16	Gimbel Brothers (sh.) (GI)	600,000	July 15, '25	50%	Q	..	..	..	..	..	900	57%						
102%	96%	107	99	107	Aug. 11	102%	Mar. 14	Gimbel Brothers pf.	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	..	10,400	104%							
12%	6	27%	21	49%	Aug. 5	52	Feb. 13	Gilbert Company (sh.) (GIR)	222,521	23%	23%	21%	23%	..	100	..						
13%	6	15	8	24%	Aug. 7	12%	Mar. 3	Gold Dust (sh.) (GK)	223,193	44%	44%	41%	42%	..	1,500	41%						
41%	17%	38%	15	90%	July 13	92	Jan. 3	Goodrich (B. F.) (sh.) (GR)	601,400	Aug. 15, '25	\$1	Q	54%	55	52%	53	- 2	7,500	53%							
62%	67%	70%	70%	100%	Aug. 3	92	Jan. 3	Goodrich (B. F.) pf. (co. pf.)	34,848,000	July 1, '25	1%	Q	99%	100	99%	100	..	1,600	..							
90	88	108%	88%	108%	Aug. 7	103	Aug. 27	Goodyear Tire & Rubber prior pf.	15,000,000	July 1, '25	2	Q	108	107	108	108	..	1,500	108%							
62%	35%	90%	85%	105%	July 1	96%	Jan. 6	Goodyear Tire & Rubber pf. (GOR)	61,462,200	July 15, '25	1%	Q	104	103%	103	103	- 1%	5,700	17%							
12%	21%	21%	12%	21%	Jan. 14	13	Mar. 20	Granby Consolidated (GB)	34,848,000	May 1, '19	1%	Q	175%	176	176	176	..	40,300	73%							
80	50%	75	63%	75	July 15	60	Aug. 24	Great Northern pf. (GQ)	249,478,250	Aug. 1, '25	2%	SA	70%	72%	72%	72%	..	20,600	27%							
30	25	39%	26	40%	Jan. 28	45	Aug. 16	Great Northern cfs. for ore prop. (sh.) (OR)	1,500,000	Aug. 30, '25	\$1	Q	100%	97%	98%	98%	- 3%	5,000	36%							
100%	104%	115	105	115%	June 29	107	Aug. 16	Great Western Sugar (GSW)	15,000,000	July 2, '25	1%	Q	111	111	111	111	..	300	..							
100%	104%	115	105	115%	July 22	75	May 5	Green Bay & Western (GN)	2,500,000	July 1, '21	2%	Q	76%	76%	76%	76%	..	..	..				
34%	13%	21%	10	194%	Jan. 5	11%	Mar. 2	Greenbaum, Goldstein & Co. (GG)	45,000,000	Feb. 9, '25	5	A	4%	4%	4%	4%	- 1%	400	4%							
14%	5	10%	4%	44%	Jan. 5	6%	Jan. 25	Guantanamo Sugar (sh.) (GS)	1,425,000	July 1, '25	2	Q	80	80	80	80	..	..	..				
101	85	93	84	90%	May 8	23	Mar. 30	Gulf, Mobile & Northern (GU)	10,469,000	Aug. 15, '25	1%	Q	96	97	96	97	+ 1	7,400	31							
20%	9%	29%	11%	34	May 8	23	Mar. 30	Gulf, Mobile & Northern pf.	10,961,100	Aug. 15, '25	1%	Q	98	98	97	98	- 1%	600	97%							
62%	44%	55%	50	101%	Jan. 10	89%	Feb. 5	Gulf States Steel (GJ)	12,272,250	July 1, '25	1%	Q	80	81	80	81	- 1%	7,500	81%							
104%	94%	98%	62	106	June 18	101	May 9	Gulf States Steel 1st pf.	2,000,000	July 1, '25	1%	Q	..	..	..	..	..	4,100	..						
97%	88	95	87	89	Feb. 11	42%	July 21	HANNA (M. A.) 1st pf. (HNA)	11,820,000	June 20, '25	1%	Q	45	45	45	45	..	200	45%							
42%	39%	44%	31	37%	Jan. 7	25%	April 24	Hartman Corporation (sh.) (HRT)	383,720	July 1, '25	62%	Q	29%	29%	28%	28%	- 1%	3,600	29%							
44	31	52%	32%	44%	Aug. 5	30	Mar. 14	Hayes Wheel (sh.) (HJ)	2,000,000	June 15, '25	7%	Q	42%	42%	41	41	..	14,300	41							
..	..	101%	100%	105%	May 29	100	Jan. 14	Hayes Wheel	1,425,000	June 15, '25	1%	Q							
58	49%	84	57%	77%	Jan. 21	66	May 7	Havana Elec. Ry. Lt. & Power (HINR)	15,000,000	May 20, '25	2%	Q	100	100	100	100	..	12,700	20%							
132%	112%	118%	113%	96	July 10	111	Mar. 21	Havana Elec. Ry. Lt. & Power pf.	20,978,700	May 15, '25	3%	Q	100	100	100	100	..	12,700	20%							
74	64%	74%	64%	74%	July 10	111	Mar. 21	Helme (George W.) Co. (H22) (GH)	6,000,000	July 1, '25	75c	Q	68	68%	68	68%	+ 1%	300	70%							
110%	100%	11																								

Stock Transactions—New York Stock Exchange.—Continued

Yearly Price Ranges,										(and ticker abbreviations)		Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. Aug. 10.	Sat. Aug. 15.	Week's Range.	Wed., Aug. 19.	
1923.	1924.	High.	Low.	High.	Low.	Date.	1925.	Range.	Low.	Date.	STOCKS	Amount Capital	Period	First.	High.	Low.	Week's Chg.	Sales.	Aug. Close.
102	95%	106	100	108	70	June 15	102%	Feb. 16	McCRORY STORES CORP. pf. (MRY)	3,000,000	Aug. 1, '25	1%	Q	92%	93%	108	+ 7%	1,500	93%
	106%	106%	86	98%	70	July 1	79	Mar. 17	McCrory Stores, Class B (sh.)	51,480	June 1, '25	40%	Q	92%	91	93	- 1%	800	
20%	15	18%	14%	19%	10	Aug. 4	16	Jan. 2	McIntyre Porcupine (\$5) (MTY)	3,990,000	June 1, '25	25%	Q	19%	19%	19%	- 1%	300	232
94	58%	118%	75%	218	15	Aug. 15	100	Aug. 13	Mack Trucks 1st paid.	239,730	June 10, '25	1 1/2	Q	19%	212	212	+ 17%	85,000	231
90%	87	107%	95%	112	6	Aug. 6	104	Jan. 27	Mack Trucks (sh.) (MQ)	10,021,800	June 30, '25	1%	Q	188%	218	194	+ 17%	200	
92	72	101%	87	100	7	Aug. 7	104	Feb. 9	Mack Trucks 2d pf.	5,331,700	June 30, '25	1%	Q	112	111	112	- 1%	200	
121	105	119	107	130	7	Aug. 7	114	Mar. 20	Mackay Companies (MK)	41,380,400	July 1, '25	1%	Q	106%	106%	106	- 1%	100	
70%	64%	99	64%	64	6	Mar. 4	66	Mar. 12	Mackay Companies pf.	50,000,000	July 1, '25	1%	Q	68%	69	68%	- 1%	500	
75%	57	71%	58	94%	70	July 27	69%	Jan. 20	Macy (R. H.) & Co. (sh.) (MZ)	350,000	July 1, '25	1%	Q	86%	86%	86%	+ 1%	100	89%
115%	110%	116	111%	117	Aug. 7	114%	Jan. 20	Macy (R. H.) & Co. pf.	10,000,000	Aug. 1, '25	1%	Q	86%	86%	86%	+ 1%	100	89%	
38%	27%	45%	26%	44%	Jan. 2	34	Mar. 31	Magma Copper (sh.) (MMX)	408,155	.....	.....	.....	43	43	41%	+ 1%	3,200	42%
40	21	41%	18	37%	Jan. 23	21%	Mar. 30	Mallinson (H. R.) Company (sh.) (HK)	200,000	Aug. 1, '25	1%	Q	28	28	26%	- 2%	3,800	26	
90%	82	93	78%	92	Apr. 15	81	Mar. 16	Mallinson (H. R.) Company pf.	2,900,000	July 1, '25	1%	Q	87%	87%	87%	- 1%	100		
75%	43	69%	45	55	July 1	46	May 20	Manati Sugar (sh.) (MNU)	3,500,000	June 1, '25	\$1.25	Q	50	50	x50	+ 1%	500	48%	
90	72	87	78	82	June 1	79	July 10	Manati Sugar pf.	5,000,000	July 1, '25	1%	Q	.....	.....	7%	- 1%	200	
1%	1%	4%	%	%	.....	.....	.....	Manhattan Electric Supply (sh.) (MSY)	80,971	July 1, '25	\$1	Q	49%	50%	50%	+ 1%	600	56%
68	35	49%	33%	59	Mar. 10	62%	Feb. 11	Manhattan Elevated guaranteed (MAN)	4,339,200	July 1, '25	1%	Q	97	100	97	+ 3%	600	101	
60	37%	55	45	100	Jan. 4	64	May 20	Manhattan Elevated, modified guaranteed	55,601,700	July 1, '25	1%	Q	44	44	41	+ 1%	1,400	41%	
45%	27%	51%	30%	51%	Feb. 9	32%	Mar. 23	Manhattan Shirt (\$25) (MAS)	7,088,675	June 1, '25	37%	Q	26%	27	26%	- 1%	1,500		
57%	40	44	30	30	Jan. 3	20%	Mar. 16	Manhattan Shirt 1st pf.	1,600,000	July 1, '25	1%	Q	111	111	111	- 1%	100		
.....	115%	115%	111	111	July 24	105	Mar. 12	Manille Electric Corporation (sh.) (MNR)	280,000	July 1, '25	62%	Q	42%	44%	41%	+ 1%	5,200		
28%	16	37%	24%	35%	Jan. 31	21	Aug. 12	Maracaibo Oil Exploration (sh.) (MAB)	330,000	.....	.....	.....	23%	23%	22	- 1%	14,100	21%
22	7%	13%	0%	104	Jan. 2	75	Mar. 11	Market Street Railway (MRR)	10,634,400	.....	.....	.....	8	98	8%	- 1%	400	9%
67	56%	71%	41	57	June 27	43%	Mar. 20	Market Street Railway, prior pf.	11,586,500	Jan. 2, '24	1%	Q	49	50	49	+ 1%	1,000		
68%	23	42	34	58	May 8	57	Mar. 20	Market Street Railway pf.	4,667,300	.....	.....	.....	28	28	25	- 2%	500	
50%	14%	20	14	54	May 7	10	Mar. 19	Market Street Railway 2d pf.	1,813,300	.....	.....	.....	20	20	18%	- 3%	500	
59%	17%	29	29	47	July 28	32%	Mar. 30	Marland Oil (sh.) (MO)	7,851,016	June 30, '25	75c	Q	43%	43%	40%	+ 1%	82,300	42%	
1%	3%	17%	8	28%	Aug. 14	10%	Mar. 13	Marlin-Rockwell (sh.) (MIR)	81,136	Aug. 1, '25	25%	Q	22%	28%	22%	+ 5%	11,600	25	
37%	26	37%	31%	37%	Jan. 7	20	Aug. 3	Martin-Parry (sh.) (MPT)	125,000	June 1, '25	\$1	Q	20	23	20	+ 1%	3,200		
31%	31%	58%	29%	84%	June 12	51	Jan. 6	Mathieson Alkali (\$50) (sh.) (AKL)	141,257	.....	.....	.....	75	75	75	- 1%	1,100	74%
20%	9%	91%	97	97	Jan. 9	*97	Jan. 9	Mathieson Alkali pf.	2,838,200	July 1, '25	1%	Q	98	98	98	- 1%	14,100	21%	
93	67%	115	83%	128	May 25	101	Mar. 23	May Department Stores (\$50) (MA)	26,000,000	June 1, '25	\$1.25	Q	117	117	x116	- 1%	5,000	116%	
110	114%	122%	115	124	June 13	116%	Mar. 6	May Department Stores pf.	5,000,000	July 1, '25	1%	Q	123	123	123	- 1%	500		
11%	171	171	18	29%	Feb. 5	18	Jan. 2	Metropolitan Linotype (sh.) (MLT)	12,800,000	June 30, '25	2%	Q	17	17	17	- 1%	500		
99%	87	101	100%	115%	Aug. 13	97%	Jan. 21	Metropolitan Edison pf. (sh.) (MTT)	4,852,224	June 15, '25	1%	Q	21%	21%	21%	- 1%	200		
29%	182	190	*190	250	Mar. 20	*225	Feb. 5	Mexican Petroleum (MN)	47,467,700	July 1, '25	\$1.75	Q	113%	113%	113%	+ 1%	200		
105%	100%	128%	100%	128	Jan. 6	114%	Mar. 17	Mexican Petroleum pf.	12,000,000	July 20, '25	2%	Q	100%	100%	100%	- 1%	500		
20%	5%	25%	14%	22%	Jan. 6	114%	Mar. 17	Mexican Seaboard (sh.) (MSX)	945,939	Nov. 15, '24	50c	.....	12%	12%	12%	- 1%	7,500	12%
30%	20%	25	20	24%	Jan. 13	8	May 12	Miami Copper (\$5) (MMP)	3,735,570	Aug. 15, '25	25c	Q	10%	95%	10	- 1%	3,800	97%	
62%	22%	40%	22%	36%	June 8	26%	Mar. 30	Mid-Continent Pet. (sh.) (MPC)	1,357,900	Aug. 1, '25	\$1	Q	29	27	28%	- 1%	42,900	27	
10%	83%	95	80	80	June 17	83	Jan. 2	Mid-Continent Pet. pf.	6,718,000	June 1, '25	1%	Q	91%	91	91	- 1%	300		
350	*350	*500	*500	*350	June 22	*50	Feb. 2	Michigan Central (MC)	18,300,000	July 29, '25	10	SA	*520	.....	.....	- 1%	500	
12%	34%	57	34%	57	June 13	11%	Apr. 16	Middle States Oil (\$10) (MSO)	26,013,760	July 2, '25	440c	Q	1%	1%	1%	- 1%	500		
12%	34%	61%	34%	61	Aug. 10	96	Jan. 2	Midland Steel Products pf. (MPO)	8,246,800	July 1, '25	*83	Q	147	147	137%	- 1%	10,400	140%	
9%	7%	4	4	4	Mar. 6	24	Jan. 5	Minneapolis & St. Louis (MS)	2,551,100	.....	.....	.....	2%	2%	2%	- 1%	500	85%
73%	39	53%	28%	56%	Jan. 12	30%	Mar. 30	Minneapolis, St. Paul & Sault Ste. Marie pf.	25,206,800	Dec. 17, '23	4	Q	34%	38%	34%	+ 1%	1,900	41%	
100%	60	75	50	75	Jan. 9	40	Mar. 30	M. St. P. & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	Q	55%	63	63	+ 8%	2,800	67	
62%	58	60	57	63	Feb. 9	57%	June 9	M. St. P. & Sault Ste. M. I. (MSMLL)	11,249,200	Apr. 1, '25	2	SA	61	60%	60%	- 1%	800		
17	9%	34%	10%	40%	Aug. 1	28%	Jan. 2	Missouri, Kansas & Texas (sh.) (K)	807,325	.....	.....	.....	38%	40%	38%	+ 1%	41,400	41
45%	24%	75%	29%	74%	July 28	74%	Mar. 1	Missouri, Kansas & Texas pf.	27,746,800	Aug. 1, '25	1%	Q	88%	90%	88%	+ 1%	10,800	91%	
19%	84%																		

Stock Transactions—New York Stock Exchange—Continued

1923.	Yearly Price Ranges.				1924.	1925 Range.	Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Mon., Aug. 10.	Week's Range.			Sat., Aug. 15.	Week's Chg.	Wed. Aug. 19. Sales.	Wed. Aug. 19. Close.		
	High.	Low.	High.	Low.									High.	Low.	Last.						
21	44	40	16	38	Mar. 7	20	Aug. 5	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	25	25	25	25	25	+ 1/2	100	100	..	
40	25	62	43	70	Aug. 13	64	Jan. 13	Pacific Coast 1st pf.	1,525,000	Aug. 1, '23	2 1/2	SA	70	70	70	+ 3/2	100	100	..		
24	15	40	20%	50%	July 20	34%	Jan. 10	Pacific Coast 2d pf.	4,000,000	May 1, '21	1	..	..	..	..	..	..	..	..	..
94%	73	105	90%	100%	July 29	102%	Jan. 5	Pacific Gas & Electric (PGE)	46,838,800	July 15, '23	2	Q	116	116	113%	114%	- 2%	1,500	123 1/2	..	
12%	7	10%	7	11	May 26	54%	Apr. 18	Pacific Mail (85) (PM)	1,499,970	Dec. 15, '20	81	10%	10%	10%	..	..	..	..	100	..
52%	5	50%	50%	50%	Apr. 30	59	Apr. 30	Pacific Mills (PFS)	40,000,000	June 1, '25	75c	Q	..	..	..	..	..	..	..	..
52%	31%	58%	45	63%	Jan. 31	52%	Mar. 30	Pacific Oil (sh.) (PY)	3,500,000	July 20, '25	\$1.50	SA	54%	54%	52%	53%	- 1	64,500	53%	..	
96	67	95%	85	112%	Jan. 28	94	Jan. 15	Pacific Telephone & Telegraph (PAC)	53,000,000	June 30, '25	14	Q	100	100	100	100	..	..	..	..
94%	914	93%	88	100%	Aug. 11	92%	Jan. 7	Pacific Telephone & Telegraph pf.	82,000,000	July 15, '25	14	Q	100	100	100	100	+ 1/2	100	100	..	
15%	93	165	9%	38%	July 8	15	Jan. 16	Packard Motor Car Company (\$10) (PAK)	23,770,200	July 31, '25	180c	Q	34%	33%	34%	34%	+ 1/2	49,300	35 1/2	..	
99	90%	102%	89%	112%	May 26	102%	Jan. 6	Packard Motor Car Company pf.	9,476,000	June 15, '25	14	Q	..	..	..	..	..	..	..	..
93%	53	62	44%	87%	Mar. 3	61%	Aug. 12	Palmer Motor Car Co. (sh.) (PDD)	1,500,000	July 1, '23	30c	..	21%	20%	..	..	..	..	..	..
86%	50%	64%	41%	84%	Feb. 28	34%	Aug. 13	Pan-American Fuel & Tar (450) (PPI)	48,307,400	July 20, '25	\$1.50	Q	67 1/2	61	63%	63%	- 4	23,200	63 1/2	..	
84%	27%	42%	29	60%	Feb. 26	43	Jan. 13	Pan-American Glass (B) (850) (PPB)	90,475,100	July 20, '25	\$1.50	Q	68	68	61%	64	- 4	173,500	64	..	
..	..	..	..	..	..	..	..	Panhandle Prod. & Refining (sh.) (PDE)	198,770	..	..	..	2%	2%	..	..	..	..	..
..	..	..	..	..	..	..	..	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2	..	44%	44%	44%	44%	- 2	100	..	..
..	..	..	..	..	..	..	..	Park & Tifford (sh.) (FKT)	200,000	..	..	..	27	29 1/4	27	29	+ 1/2	1,900	29 1/2	..
..	..	..	..	..	..	..	..	Parish-Bingham, stamped (sh.) (PRX)	150,000	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Penick & Ford (sh.) (PFK)	433,773	..	..	..	21	21 1/4	19 1/4	21	- 3	3,000	20 1/2	..
..	Penick & Ford pf.	4,000,000	July 1, '25	14	Q
105 1/2	101 1/2	106	103	105	Jan. 13	105	Jan. 29	Penney (J. C.) pf. (JCP Pr.)	2,296,300	June 30, '25	14	Q
43%	27	30%	184	206	Jan. 2	12%	Aug. 12	Pennsylvania Coal & Coke (850) (PVC)	8,000,000	Nov. 10, '24	21	..	12%	12%	12%	12%	- 1	100	..	..
102	95	100%	97%	110%	Aug. 6	104%	Aug. 21	Pennsylvania Edison pf. (850) (PAE)	499,206,400	July 17, '25	12	Q
47%	40%	50%	42%	50%	Jan. 15	42%	Aug. 12	Penn-Seaboard Steel (sh.) (PSX)	2,488,381	May 26, '25	75c	Q	45%	46 1/2	45%	46 1/2	+ 1/2	16,800	46 1/2	..	
6%	5	11%	8	24	Jan. 10	14	Jan. 12	People's Gas, Chicago (PO)	41,906,300	July 17, '25	12	Q	116 1/2	114%	113	115	- 1	1,500	115	..	
97%	86	119%	92%	122%	June 16	112	Jan. 16	People's Gas, Eastern (PE)	10,000,000	..	..	..	18 1/2	18 1/2	18 1/2	18 1/2	+ 1/2	900	18 1/2	..
17	8	22%	9%	20%	Jan. 12	13%	Apr. 30	Pierce-Arrow Motor (sh.) (PAZ)	270,760	May 1, '19	14	Q	30%	30%	27%	29%	- 3	55,800	31 1/2	..	
47%	36	73	40%	72	Feb. 25	61%	June 24	Pere Marquette (PQ)	28,378,400	July 1, '25	1	Q	69	72	68	72	+ 3/2	4,300	73 1/2	..	
76%	67 1/2	85%	71 1/2	84	Jan. 16	78	July 29	Pere Marquette pf. deposit	16,669,600	July 1, '25	1	Q	68	68	68	68	+ 4%	100	74	..	
70%	57%	77	60	68%	April 16	68%	Aug. 16	Pere Marquette pf.	9,160,500	Aug. 1, '25	14	Q	82 1/2	82 1/2	82	83	+ 1	500	83	..	
50%	41	57%	42%	62%	Aug. 5	51%	Aug. 12	Philadelphia Company (850) (PH)	10,865,000	Aug. 1, '25	14	Q	72	72	73 1/2	73 1/2	+ 1/2	800	73	..	
45%	41%	46%	42%	45%	July 17	45%	Aug. 12	Philadelphia Company 69 pf. (PH)	46,840,000	July 31, '25	\$1	..	59%	58%	58%	58%	- 1	3,500	58	..	
..	..	..	..	..	..	..	..	Philip Morris (sh.) (PPM)	14,817,000	May 1, '25	\$1.50	SA	39%	39%	38	38	- 1	5,300	40 1/2	..
24%	11%	21	11	23	July 25	12%	Aug. 11	Philip Morris & Co. (sh.) (PPC)	1,400,000	..	..	39%	39%	38	38	- 1	4,300	40 1/2	..	
53	53	88	44	90	Jan. 12	52	July 19	Phillips-Jones (sh.) (FJ)	2,760,000	Jan. 2, '24	50c	..	22%	22%	20%	21%	+ 1/2	9,200	21 1/2	..	
88%	80	90	77	95	Jan. 15	81 1/2	June 23	Phillips-Jones pf.	85,000	Oct. 1, '24	2	..	..	..	..	..	..	..	55	..
60%	58	85%	63%	84	July 12	81 1/2	Aug. 12	Phillips Petroleum (sh.) (PFX)	2,125,000	Aug. 1, '25	14	Q	88	88	88	88	- 2	200	..	..
40%	27	32%	19	42 1/2	July 15	18	Aug. 28	Phoenix Hosiery (85) (FXY)	875,000	..	..	36	37	36	36	+ 1/2	1,700	35	..	
100	89	94	93	93	July 9	94	Aug. 27	Phoenix Hosiery pf.	4,000,000	June 1, '25	14	Q	93	93	93	93	- 1	1,200	..	..
15%	6%	16%	6%	36	July 7	10%	Mar. 30	Pierce-Arrow Motor (sh.) (PAZ)	270,760	May 1, '19	14	Q	30%	30%	27%	29%	- 3	55,800	31 1/2	..	
72%	60	95	59%	117%	July 7	85	Mar. 18	Pierce-Arrow Motor prior pf. (sh.)	11,508	July 1, '25	\$2	Q	150	150	150	150	- 3	100	180	..	
35%	13%	54	18%	86	June 18	43	Aug. 10	Pierce-Arrow Motor prior pf.	29,622,925	Apr. 1, '21	2	..	78%	79%	74 1/2	78 1/2	+ 1/2	4,800	81	..	
6%	1%	4%	2%	3%	Feb. 5	15	Aug. 10	Pierce Oil (825) (POA)	15,000,000	..	..	1%	1%	1%	1%	- 1	6,200	1%	..	
44%	10	59%	44%	84	Feb. 3	5	Aug. 10	Pierce Oil pf.	2,500,000	Feb. 1, '22	2	..	31	31	30 1/2	30 1/2	+ 1/2	500	..	..
67%	58	63%	47%	54%	Jan. 13	37%	May 2	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 25, '24	1	..	44%	44%	43 1/2	43 1/2	- 1	11,300	55	..	
100	60	100	94%	99	Mar. 23	80	May 4	Pittsburgh Coal of Pennsylvania pf.	2,000,000	Mar. 23	14	..	..	..	..</		

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Week's Range.				Sat., Aug. Last.	15. Week's Ch'ge.	Week's Sales.	Aug. 19. Close
1923. High.	Low.	1924. High.	Low.	Hign.	Date.	1925 Range. Low.	Date.	Mon., Aug. 10, First.	High.	Low.	Sat., Aug. Last.	15. Week's Ch'ge.	Week's Sales.	Aug. 19. Close							
..	..	41%	31%	58%	Aug. 3	40%	Jan. 2	Standard Gas & Electric (sh.) (SG)	583,899	July 25, '25	75c	Q	58%	58%	56	57%	-	+ 1/2	33,300	56%	
90%	60%	73%	39%	54%	Aug. 18	50%	Mar. 27	Standard Gas & Electric pf. (\$50)	16,500,000	June 15, '25	\$1	Q	54%	54%	54	54	-	- 1/2	7,300	54%	
97	81	85	71%	86%	June 12	81	Jan. 20	Standard Milling pf.	12,482,500	May 29, '25	1/4	Q	72	73	71	73	-	- 1	1,200	..	
64%	47%	68%	55%	67%	Feb. 2	51%	Aug. 13	Standard Oil of California (\$25) (SCD)	6,488,000	May 29, '25	1/4	Q	54	54	54	54	-	- 1/2	24,200	52%	
44%	30%	42%	33	47%	Feb. 3	33%	Mar. 30	Standard Oil of New Jersey (\$25) (J)	511,056,025	June 15, '25	50c	Q	55%	55%	54	54	-	- 1/2	36,800	40	
118%	114%	119%	115%	118%	Feb. 24	116%	July 7	Standard Oil of New Jersey pf.	199,972,900	June 15, '25	25c	Q	40%	41	39%	40%	-	- 1/2	1,000	118	
..	..	35%	13%	18	Jan. 16	64%	Aug. 1	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	Q	117%	117%	117%	117%	+	+ 1/2	2,200	..	
..	..	90	80	70	Apr. 25	53%	Aug. 6	Standard Plate Glass pf.	5,393,600	July 1, '25	1%	Q	77	77	77	77	-	- 1/2	..	..
67%	51	65%	53%	75%	July 15	62%	Mar. 20	Starling Products (sh.) (SU)	625,000	Aug. 1, '25	\$1	Q	71	71	71	71	-	- 1/2	2,400	..	
124%	74	108%	48%	75%	Jan. 3	61	Mar. 18	Stearns & Warren Speedometer (sh.) (STX)	600,000	Aug. 15, '25	\$1.25	Q	68	68	68	68	-	- 1/2	900	68%	
94%	50%	84%	54%	70%	Jan. 5	61	Mar. 18	Stromberg Carburetor (sh.) (STB)	80,000	July 1, '25	\$1.50	Q	68	68	68	68	-	- 1/2	900	68%	
117	112	115	110	118%	June 3	112	Mar. 13	Studebaker Company (sh.) (STU)	1,873,000	June 1, '25	\$1	Q	47%	47%	44%	45%	-	- 1/2	53,900	45%	
15	7	12%	6	12%	Mar. 6	5%	Aug. 12	Submarine Boat (sh.) (SUB)	766,920	June 1, '25	1%	Q	8%	8%	7%	7%	-	- 1/2	10,400	5%	
6%	2	8%	2%	6%	Feb. 9	3	Aug. 15	Superior Oil (sh.) (SC)	1,121,368	Dec. 20, '24	50c	Q	3%	3%	3	3	-	- 1/2	6,300	3	
34	23%	35	21	41%	Jan. 10	20	May 1	Superior Steel (SSU)	10,000,000	Feb. 2, '25	75c	Q	8	8	8	8	-	- 1/2	..	..
..	..	12%	12	11%	Jan. 2	5%	Mar. 19	Sweets Company of America (\$50) (SWA)	5,000,000	..	..	..	..	..	..	-	- 1/2	800	7%	
..	..	19	12	10%	Mar. 12	10%	Jan. 15	Symington certificates (sh.) (SYZ)	300,000	..	..	..	..	..	..	-	- 1/2	1,800	..	
..	..	23%	17	20%	Mar. 19	20%	July 1	Symington Class A (sh.)	200,000	..	..	..	..	..	..	-	- 1/2	1,100	20	
67%	51	65%	53%	75%	July 15	62%	Mar. 20	TELAUTOGRAPH CORP. temp cfts. (TZ)	192,000	Aug. 1, '25	25c	..	12	12%	11	11	-	- 1	600	..	
124%	74	108%	48%	75%	Jan. 3	61	Mar. 18	Tennessee Copper & Chemical (sh.) (TOCO)	794,590	Jan. 15, '25	25c	..	10%	10%	10%	10%	-	- 1/2	12,100	11	
94%	50%	84%	54%	70%	Jan. 5	61	Mar. 18	Texas Company (\$25) (TX)	164,450,000	June 30, '25	75c	Q	48%	48%	47%	47%	-	- 1/2	70,100	48	
65	53%	110	57%	114%	July 8	97%	Feb. 17	Texas Gulf Sulphur (\$10) (TG)	6,350,000	June 15, '25	\$2.25	Q	111	112%	110	112	-	- 1/2	16,900	113%	
29%	14	48%	19	58%	Mar. 13	43%	Jan. 27	Texas & Pacific (T)	38,760,000	..	..	..	..	..	..	-	- 1/2	21,200	51%	
24%	5%	15%	8	23%	Feb. 6	11	Aug. 12	Texas & Pacific Coal & Oil (\$10) (TXX)	8,380,340	June 30, '25	25c	..	13	13	11	12	-	- 1/2	19,300	..	
32%	27%	32%	26%	35%	July 20	25%	Apr. 9	Tide Water Oil (sh.) (TV)	2,068,700	..	..	..	..	..	..	-	- 1/2	400	..	
19%	8%	18%	8%	15%	July 20	7%	Apr. 6	Third Avenue (TA)	16,590,000	Jan. 1, '25	1	..	12%	12%	12%	12%	-	- 1/2	4,400	30%	
45	33%	41	31%	36%	July 17	31	Aug. 12	Tide Water Oil (sh.) (TV)	1,000,380	..	..	..	..	..	..	-	- 1/2	15,300	41%	
78%	46%	73%	52%	94%	June 16	37%	Mar. 18	Tobacco Products (TB)	31,480,000	June 5, '25	\$1	Q	43%	43%	42%	42%	-	- 1/2	15,300	89%	
92%	70%	92%	83%	106	Aug. 7	93%	Jan. 2	Tobacco Products, Class A	4,804,000	July 15, '25	1/2	Q	104%	104%	102	103	-	- 1/2	3,800	102%	
14%	1%	6%	3%	5%	May 9	3%	Jan. 2	Transcontinental Oil (sh.) (TCN)	3,742,029	..	..	..	..	..	..	-	- 1/2	23,700	4	
40	30	35%	25%	35	Jan. 10	25%	May 13	Transue & Williams (sh.) (TUL)	100,000	July 15, '25	50c	Q	26	26	26	26	-	- 1/2	200	..	
77%	58	66	39%	70%	July 1	58	Jan. 22	Twin City Rapid Transit (TW)	22,000,000	June 31, '25	2	SA	61%	61%	61%	61%	-	- 1/2	..	..
100	90	93%	90	100%	July 16	94%	Jan. 21	Twin City Rapid Transit pf.	3,000,000	July 1, '25	1%	Q	100%	100%	100%	100%	-	- 1/2	100	..	
42	35%	43	36%	53	July 25	38%	Mar. 26	UNDERWOOD TYPEWRITER (\$25) (UN)	10,000,000	July 1, '25	75c	Q	49%	50%	46	47	+ 1%	+ 1/2	6,800	46%	
120	120	118%	115	120	June 25	115	Mar. 25	Underwood Typewriter pf.	3,500,000	July 1, '25	1%	Q	120	120	120	120	-	- 1/2	..	..
77%	50	64%	33%	65%	May 25	36	Apr. 12	Union Bond Paper (BP)	12,000,000	July 1, '25	1%	Q	131%	131%	128%	129%	-	- 1/2	4,800	127%	
144%	124%	151%	128%	153%	June 12	121%	Jan. 10	Union Oil of California (\$25) (UCL)	40,480,000	Aug. 10, '25	1/2	Q	48%	48%	47%	48%	-	- 1/2	13,900	34%	
76%	70%	76	70	77%	July 31	73%	Aug. 12	Union Pacific (U)	229,210,600	July 15, '25	25c	Q	141%	142%	142%	143%	-	- 1/2	10,100	143%	
99%	81	132%	94	134	June 19	118%	Jan. 17	Union Tank Car (UTX)	18,227,300	June 1, '25	1/4	Q	123	123	123	124	-	- 1/2	500	..	
114	106	116%	106%	117%	May 6	113%	June 17	Union Tank Car pf.	12,000,000	July 1, '25	1%	Q	116%	116%	116%	116%	+ 1%	+ 1/2	100	..	
39%	29	37	20	36%	Mar. 4	24	May 15	United Alloy Steel (sh.) (ALY)	905,000	April 10, '24	50c	Q	30%	31%	29	29	-	- 1/2	14,700	30%	
119	108%	119	113	119%	Jan. 13	116	June 23	United Cigar Stores pf.	34,967,100	June 30, '25	111%	Q	81%	81%	78%	80%	-	- 1/2	17,300	83%	
85%	74%	121%	71	133%	Aug. 4	110%	Feb. 4	United Drug (DDG)	37,489,500	June 1, '25	1%	Q	100%	100%	100%	100%	-	- 1/2	..	..
48%	46%	53	46%	55	June 18	55%	Mar. 26	United Drug 1st pf. (\$50)	31,351,900	Aug. 1, '25	87%	Q	54%	54%	54%	54%	+ 1%	+ 1/2	900	54%	
50%	38%	43	42	43	Mar. 12	46%	Aug. 12	United Dyewood (DYT)	12,918,000	July 1, '25	1%	Q	66%	66%	66%	66%	-	- 1/2	..	..
94%	52	62	55	62	June 12	66%	Aug. 14	United Dyewood pf.	1,500,000	July 1, '25	1%	Q	200%	200							

Stock Transactions—New York Stock Exchange—Continued

Stock Exchange Footnotes

High and low prices are based on sales of 100-share lots, except as specifically indicated hereinafter. An asterisk (*) indicates that the price given is for less than that amount, including the amount of New York Central Railroad stock listed. Payable in scrip. Payable in stock. Payable in preferred stock. xEx dividend. xxPays 8% annually.

**Liquidating dividend. **Partly stock. **Plus 1% quarterly in stock. **Plus 1% quarterly in stock.

The rates of dividend referred to under note indicated by * include extra or special dividends as follows:

	Amount.	Kind.
Alaska Lend.	17½c	Extra
Atlantic Coast Line	1	Extra
Calumet & Arizona Min.	2½	Extra
Central H. R. of N. J.	2%	Extra
Childs Company	1%	Stock
Consolidated Cigar pf.	1%	Back
Eastman Kodak	75c	Extra
Federal Light & Traction	15c	Stock
International Paper % pf.	33 1-3%	Back
Intertype Corporation	25c	Extra
Midland Railway	\$1.25	Back
Midland Steel Prod. pf.	1	Back
Nash Motor	6½c	Extra
Packard Motor Car	50c	Extra
Pittsburgh Utilities pf.	25c	Extra
Remington Typewriter 2d pf.	2%	Back
Texas Gulf Sulphur	50c	Extra
Timken Roller Bearing	25c	Extra
U. S. Cast Iron Pipe & Fdy. pf.	2.511	Back
United States Steel	7½c	Extra
Wards Diving pf.	1	Back
Western Pacific Railroad pf.	\$1.50	Back
Weston Elec. Instrument A...	1c	Back

White Rock Mineral Spring cts. 20c Extra American Bank Note paid 10% in common stock on Dec. 20, 1922.
 American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.
 American Steel Foundries paid 18% in common stock on Dec. 30, 1922.
 All American Cables paid 20% in common stock on Dec. 30, 1922.
 Atlantic Refining paid 900% in common stock on Dec. 20, 1922.
 Beech-Nut common paid 5% in common stock on Dec. 10, 1922.
 Congoleum Company paid 300% on common stock on Dec. 22, 1923.
 Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 5% on Feb. 16, 1925.
 Coors Products Refining paid 25% in common stock on common stock June 30, 1924.
 Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922, and 40% in stock on Aug. 10, 1923.
 Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.
 Federal Light & Traction, new, paid 15c in new common stock on new common stock July 1, 1925.
 General Baking paid 200% in common stock on Dec. 28, 1922.
 General Electric paid 5% in special stock on Oct. 14, 1922, 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.
 Gulf States Steel paid 11½% in stock on March 13, 1925.
 Harbison-Walker Refraction paid 33 1-3% in common stock on common stock May 19, 1925.
 Hudson Motor Car paid 10% in stock April 15, 1924.
 Hupp Motor Car paid 10% in common stock on March 15, 1925.

Ingersoll-Rand paid 100% in common stock on Dec. 5, 1922.
 International Cement paid 10% in stock on Jan. 1, 1925.
 International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.
 Interstate Corporation common paid 10% in common stock on Nov. 15, 1923.
 Iron Products Corporation paid 20% in stock of Essex Foundry Company May 15, 1925.
 Kreage (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923, and 30% in stock on April 1, 1925.
 Louisville & Nashville paid 62½% in stock on May 7, 1923.
 Manhattan Railway certificates of deposit paid 6½% in stock warrants on Jan. 2, 1923.
 Manhattan Ship paid 20% in common stock on Dec. 1, 1922.
 May Department Stores paid 30% in stock on Dec. 20, 1922.
 Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.
 National Biscuit paid 75% in common stock on Dec. 30, 1922.
 National Supply Co. paid 10% in common stock on common stock June 16, 1924.
 Otis Elevator paid 10% in common stock on common stock June 21, 1924.
 Paige-Detroit Motor Car common paid 10% in common stock on July 15, 1923.
 Pan-American paid 22% in Class B stock on Class A and Class B stock on Class A and Class B stock on Feb. 8, 1923.
 Packard Motor Car paid 100% in common stock on Dec. 16, 1922.
 Pe. Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923.
 Postum Cereal paid 100% in stock June 19, 1923.
 St. Joseph lead paid (stock dividend) one share for each four now held.
 Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.
 Simms Co. paid 4% in common stock on common stock on Jan. 2, 1924, and 8% on Jan. 2, 1925.
 Standard Milling paid 60% in common stock on Dec. 22, 1922.
 Standard Oil of California paid 100% in stock on Dec. 29, 1922.
 Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.
 Studebaker paid 25% in com. stock Dec. 29, 1922.
 Submarine Boat paid one share of Electric Boat stock for each share of Submarine Boat stock held Aug. 1, 1922.
 Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.
 Union Tank Car paid 50% in common stock on Dec. 28, 1922.
 United Cigar Stores paid 17½% in stock on June 30, 1924, and 14% on Sept. 30, 1924.
 U. S. Realty & Improvement paid 10% in common stock on common stock July 15, 1925.
 United States Tobacco paid 20% in common stock on common stock on April 16, 1923.
 Webster-Hellbronner paid 2% in common stock on April 30, 1923.
 Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.
 Western Pacific R. R. paid one share of common and one share of preferred stock on each six now outstanding.
 Westinghouse Air Brake paid 33% in stock on April 30, 1923.
 Westinghouse Electric & Mfg. paid 10% in common stock of common and preferred stocks on May 21, 1924.
 White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

Foreign Securities in American Markets

European countries want to borrow at least \$900,000,000, declared Dr. Max Winkler, Vice President of Moody's Investors' Service, on his return from a several weeks' tour of Europe. Of this sum Austria is seeking \$37,500,000, Czechoslovakia \$70,500,000, France \$180,000,000, Germany \$203,000,000, Rumania \$147,000,000, Italy \$125,000,000, and Jugoslavia \$20,000,000. The remaining continental countries make up the balance. While leading European bankers and financiers question the absolute wisdom of making relatively large payments to the United States, they freely discuss the avowed intention of their Governments to fund their debt to us.

Dr. Winkler continued: "One of the outstanding features in the present economic structure of Europe, especially Central Europe, is the excellent harvest, which may reasonably be expected to greatly alter the balance of international payments of the countries in question, which in 1924 was rather adverse in many instances.

"Politically, much remains to be desired. It seems that the very problems with which, for example, the former Dual Monarchy was confronted, are also found in the New Europe with the addition that the former Austro-Hungarian problems would now have to be multiplied by the number of States which have been established consequent upon the collapse of the Hapsburg Empire. However, these problems would appear to permit of a solution if Europe so desired."

Europe Reported Optimistic

Rudolph Gunther, President of Rudolph Gunther-Russell Law Advertising Agency, who has just returned from Europe, says a pronounced wave of optimism is pervading Austria as the people are becoming more and more aware of the wholesome efforts toward a systematic and lasting improvement of the economic situation.

He points out that "the foreign trade balance for the first quarter of this year shows that, compared with the same period in 1924, the exports increased about 30,000,000 Austrian schillings per month, while the imports went down 20,000,000 per month." He added: "Timber, textiles and apparel are the foremost items on the export list. The 'heavy' industry, especially the steel works, registers a better rate of employment; the railroad wagon factories at full capacity and some of the electric machine and equipment factories have had to install night shifts to cope with the incoming orders for railroad electrification and for the equipment of hydroelectric plants.

"In Hungary the situation is equally reassuring. The budget estimate for 1925-1926 foresees a surplus of 27.6 million gold crowns. The Government deems the situation ripe for the removal of all restrictions for trade in foreign currencies in early Autumn and for the introduction of a new 'schilling' currency, whose unit, the Hungarian schilling, is to be equal to the value of one British shilling."

Russian-American Trade

The trade of the United States with Russia in 1924 increased remarkably in 1924-25 over the preceding year, according to the Department of Commerce. The growth of our exports from \$23,546,141 in the 1923-24 year to \$57,043,978 in the past year was particularly noticeable. The gain is chiefly attributed to increases in exports of raw cotton, which increased in value from \$19,365,462 to \$39,152,851. Imports from Russia in 1924-25 were nearly double those of the previous year, totaling \$9,071,276.

Hungarian State Iron Works

The Hungarian State Iron Works are to be converted into a commercial enterprise in accordance with a recent decree.

Scandinavian-American Trade

American exports to Scandinavian countries during the fiscal year ended June 30, 1925, amounted to \$118,507,000 and imports totaled \$72,488,000, compared with exports of \$104,754,000 and imports of \$63,001,000 in the previous year.

Argentine Crops

Argentine crop conditions are above normal except flax, which is slightly below normal, according to a cablegram received from the International Institute of Agriculture at Rome. Crop conditions in percentages of normal are reported as follows: Wheat 103, flax 99, oats 102, barley 101, Winter rye 104. Wheat seeding is completed in the northern districts and is well forward in the eastern section of the country. Preparation of the land for corn is making rapid progress and some planting has been done.

German-American Trade

United States trade with Germany during the year ended June 30, 1925, showed a heavy increase in exports, particularly of grains, unmanufactured cotton and refined copper ingots, according to the Department of Commerce. A relative stability in imports from Germany was maintained. Germany remained the best market for American exports in Europe, and was second, after France, as a source of American imports from Europe. Total exports from the United States to Germany amounted to \$464,058,347, as compared with \$378,320,778 for the preceding year ended June, 1924. Imports from Germany totaled \$144,764,970, against \$146,737,070.

Increased purchasing power of Germany, as a result of the credits received abroad, which in this period amounted to about 2,500,000,000 gold marks, made possible the 25 per cent. increase in imports from

the United States. Germany's depressed agricultural production, approximately 70 per cent. of pre-war made necessary the heavy grain and cottonseed cake imports, which increased approximately 300 per cent. Revival of pre-war agricultural efficiency in Germany makes probable a decrease in these imports, as is already evidenced in imports of prepared milk and other farming products.

Austrian Crop Conditions

The Austrian crop report shows conditions of all crops as of Aug. 1 considerably above the average and better than reported on the same date last year. According to the system of the country, in which 1 is excellent, 3 average and 5 failure, conditions are as follows: Wheat 2.2, against 2.5 last year; rye 2.1, against 2.7; barley 2.3, against 2.6; oats 2.3 against 2.5; corn 2.3, against 2.3; flax 2.4, against 2.3; potatoes 2.1, against 2.4; sugar beets 2.2, against 2.3.

British Controlled Oilfields, Ltd.

Production for the four weeks ended July 29, 1925, amounted to 183,839 barrels, and shipments to 22,023 tons. During this period the following wells have been brought in, with the estimated initial daily production shown against each: No. 68, 1,350 barrels; No. 69, 2,800; No. 70, 1,080; No. 71, 400.

A subsequent test of well No. 70 showed production at the rate of 200 barrels per hour, or 4,800 barrels per day.

Rima Steel Report

The Rima Steel Corporation report for July just issued, shows production 47 per cent. greater than in the corresponding month of last year. A second blast furnace was put in operation and the fifth open hearth furnace was blown in.

Dividends Declared Since Previous Issue and Awaiting Payment

STEAM RAILROADS.

Company.	Per. Rate. Pay- able.	Books Close.
Neb. Power pf.	1% Q Sep. 1	Aug. 17
New Eng. Tel. & Tel.	\$1.00 —	Sep. 30 Sep. 10
Nor. Amer. Util. Sec.	1% Q Sep. 10	Aug. 31
Corp. pf. allot. cts.	\$1.50 Q Sep. 15	Aug. 31
Nor. S. Pr. of Wis.	1% Q Sep. 1	Aug. 20
Nor. Texas Elec. Co.	2 —	Sep. 1 Aug. 17
Do pf.	1% —	Sep. 1 Aug. 17
Penn. Ohio Elec. pf.	1% Q Sep. 1	Aug. 21
United Utilities pf.	3% —	Sep. 1 Aug. 20
West. Penn. Co. pf.	\$1.40 Q Sep. 30	Sep. 15 Aug. 21
Wilmington G. Co. pf.	3 —	Sep. 1 Aug. 21

BANK.

Chemical Nation	1 BM	Aug. 21
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TRUST COMPANY.	3 Q Sep. 30	Sep. 18
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MISCELLANEOUS.		
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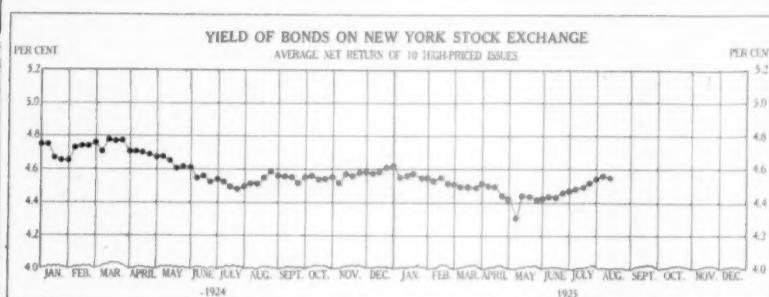
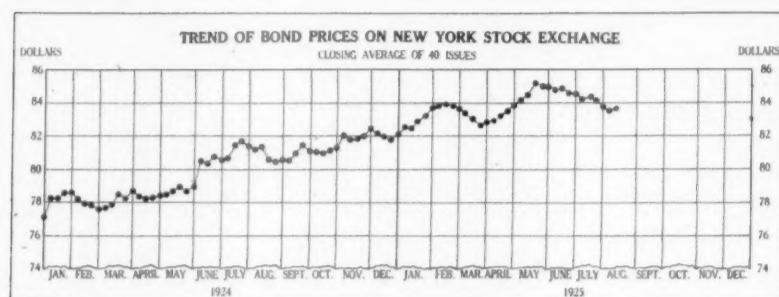
Company.	Per. Rate. Pay- able.	Books Close.
Cumberland Pipe Line	3 Q Sep. 15	Aug. 31
Douglas Rectin	25c Q Sep. 15	Sep. 1
Du Pont de Nem.	\$2.00 Q Sep. 15	Sep. 1
Do deb. stock	1% Q Oct. 25	Oct. 10
Du Pont Powder	1% Q Nov. 2	Oct. 20
Do pf.	1% Q Nov. 2	Oct. 20
Emp. Biscuit & Sup. Co.	1% Q Sep. 15	Aug. 24
Ford. Min. & Sm. pf.	1% Q Sep. 15	Aug. 24
Globe Motors	1% Q Sep. 12	Aug. 24
Do	\$1.00 Ex. Sep. 12	Aug. 24
Do 6% deb.	1% Q Nov. 2	Oct. 5
Do 6% pf.	1% Q Nov. 2	Oct. 5
Do 7% pf.	1% Q Nov. 2	Oct. 5
International Salt	1% Q Oct. 1	Sep. 17
Hollinger Gold Mines	8c M Sep. 10	Aug. 24
Int. Sec. Tr. of Am.	70c Q Sep. 1	Aug. 21
Do 6% pf.	\$1.50 Q Sep. 1	Aug. 21
Do 6½% pf.	\$1.62 Q Sep. 1	Aug. 21
Do 7% pf.	\$1.75 Q Sep. 1	Aug. 21
Title & G. Co.	2% —	Oct. 1 *Sep. 21
U. S. Steel Corp. pr. pf.	1% Q Sep. 1	Aug. 15
Upson Co.	1% Q Sep. 1	Aug. 15
Valvoline Oil	14c Q Sep. 1	Aug. 17
Vesta Battery pf.	1% Q Sep. 1	Aug. 20
Wauauta Mills	1% Q Sep. 1	Aug. 15
Waldorf System	31/4 Q Oct. 1	Sept. 20
Do 1st pf.	20c Q Oct. 1	Sept. 20
Do 2d pf.	20c Q Oct. 1	Sept. 20
Youngtown Sheet & T. \$1.00 Q Sep. 30	Aug. 30	Sep. 15
Do pf.	1% Q Sep. 30	Sep. 15

Company.	Per. Rate. Pay- able.	Books Close.
Standard Oil (Ohio)	2% Q Oct. 1	Aug. 28
Timken-Det. Axle Pf.	1% Q Sep. 1	Aug. 21
Truscon Steel pf.	1% Q Sep. 1	Aug. 21
Todd Shipyards	\$1.00 Q Sep. 21	Sep. 1
Union Mills	1% Q Sep. 1	Aug. 17
Do pf.	1% Q Sep. 1	Aug. 17
United Cigar Stores	2 —	Sep. 30 Sep. 15

Week Ended

Bond Sales, Prices and Yields

Saturday, August 15



BONDS (PAR VALUE).

	Week Ended	Same Week	1923.
Monday	Aug. 14, 1925.	\$8,147,800	\$12,600,350
Tuesday		9,108,250	13,346,350
Wednesday		9,211,400	14,246,500
Thursday		9,124,350	13,089,150
Friday		8,166,250	11,979,950
Saturday		3,447,500	5,405,900
Total Week.		\$47,204,750	\$70,669,200
Year to date.		2,270,178,495	2,363,776,510

BOND DEALINGS IN DETAIL.

	Aug. 15, 1925.	Aug. 16, 1924.	Changes.
Corporation	\$34,149,000	\$42,875,500	-\$8,729,500
United States Government	4,447,850	11,362,400	-\$7,114,550
Foreign	8,590,900	16,204,300	-\$7,607,400
City	14,000	27,000	-\$13,000
Total all.	\$47,204,750	\$70,669,200	-\$23,464,450

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AVERAGE 40 BONDS.

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Range, 1925	Net	Weds.	Range, 1925	Net	Weds.	Range, 1925	Net	Weds.	Range, 1925	Net	Weds.
High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low
117% 114% Can North 7s, 1940.....	115% 114%	115% + 1% 12	115% 69% Erie con 4s, 1990.....	70% 70%	71% + 1% 105	71% 104% Met Power 6s, A, 1931.....	102% 102%	102% - 1% 104	104% 101% Michi Cont 6s, A, 1931.....	102% 102%	102% - 1% 104
118% 116% Do 6 1/2s, 1946.....	117% 117%	117% + 1% 20	60% 61% Do gen 4s, 1990.....	62% 62%	63% + 1% 247	63% 63% Do Cols 4s, 1929.....	97% 97%	97% + 1% 98	98% 97% Mid-Cont Pot 6 1/2s, 1940.....	98% 98%	98% + 1% 98
81 79 Can Pac deb 4s, perpet	80 79%	79% - 1% 95	80 80% Do ev 4s, Ser A, 1953.....	63% 63%	64% + 1% 66	66 66% Midvale Stl & Ord 5s, 1936.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
83% 78 Caro-Central 4s, 1949.....	79% 79%	79% - 1% 11	69 62% Do ev 4s, Ser B, 1953.....	65% 65%	64% + 1% 66	66 66% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
108% 100% Caro, C & Ohio 6s, 1932.....	107% 107%	107% - 1% 10	75% 69% Do ev 4s, Ser D, 1953.....	73% 73%	74% + 1% 602	73% 92% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
101% 100% Do 5s, 1938.....	100% 100%	100% + 1% 4	106% 101% Erie & Jersey 6s, 1953.....	103% 103%	102% + 1% 6	6 6% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
102% 100% Cent Dist Tel 5s, 1943.....	102% 102%	102% + 1% 4	105% 100% Erie Gen Riv 6s, 1957.....	104% 104%	104% + 1% 1	1 1% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
103 99 Cent of Gr ref 3 1/2s, 1950.....	101% 101%	101% + 1% 13	94% 91% FED LT & T 6s, B, 1945.....	92% 92%	91% + 1% 4	4 4% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
102% 99% Do con 3s, 1948.....	101% 101%	101% + 1% 13	99% 98% Fla Enast Coast 5s, 1974.....	95% 95%	94% + 1% 110	105 95% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
104 98% Do 4s, 1945.....	104% 103%	103% + 1% 7	100% 99% Fla Enast Coast 5s, 1974.....	95% 95%	94% + 1% 101	101 99% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
105 97% Cent Leath & f 6s, 1945.....	100% 100%	100% + 1% 7	101% 101% Fla Enast Coast 5s, 1974.....	95% 95%	94% + 1% 34	34 34% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
70% 84% Cent New England 4s, 61.....	65 65%	65 - 1% 46	107 96% Fed Metals 7s, 1939.....	100% 100%	100% + 1% 66	66 66% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
110 107% Cent of N J 5s, 1987.....	108% 108%	107% + 1% 10	107 96% Fed Metals 7s, 1939.....	100% 100%	100% + 1% 66	66 66% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
90 86% Cent Pacific 4s, 1949.....	88 86%	87% + 1% 32	87% 87% Flisk Rubber 8s, 1941.....	112% 113%	113% + 1% 19	19 114% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
90% 95% Do 3/8s, 1929.....	96% 96%	96% + 1% 2	97% 97% Flisk Rubber 8s, 1941.....	112% 113%	113% + 1% 19	19 114% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
88% 85% Do Trans S L 4s, 1954.....	88% 88%	88% + 1% 23	95% 95% Flisk Rubber 8s, 1941.....	112% 113%	113% + 1% 19	19 114% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
116 110 Central Steel 8s, 1944.....	115% 115%	115% + 1% 7	114% 114% Flisk Rubber 8s, 1941.....	112% 113%	113% + 1% 19	19 114% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
93 87% Chas & Ohio gen 4 1/2s, 92.....	91 90%	91 + 1% 79	100% 100% Fla Enast Coast 5s, 1974.....	95% 95%	94% + 1% 101	101 101% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
98% 94% Do conv 4 1/2s, 93.....	97% 97%	97% + 1% 65	101% 101% Fla Enast Coast 5s, 1974.....	95% 95%	94% + 1% 101	101 101% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
103% 101% Con Prod 5s, 1939.....	102% 101%	101% + 1% 5	107 96% Gen Asphalt 6s, 1939.....	103% 103%	103% + 1% 3	3 3% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
117% 102% Con trans 5s, 1946.....	117% 109%	109% + 1% 12	107 96% Gen Asphalt 6s, 1939.....	103% 103%	103% + 1% 3	3 3% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
102 98% Con ref 5s, 1929.....	100% 100%	100% + 1% 12	108% 108% Gen Elec deb 5s, 1952.....	107% 107%	107% + 1% 38	38 114% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
88% 83% Do Coal River 4s, 46.....	88% 86%	87% + 1% 3	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
88% 86% Do Coal River 4s, 46.....	87 87%	87 + 1% 3	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
83 79 Do R & B 4s, 1948.....	81 81%	81 + 1% 2	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
96 62 Chi & Alton 3s, 1940.....	95 95%	95 + 1% 2	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
62% 58% Do Ga 4s, 1949.....	63 63%	63 + 1% 2	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
53% 54% Do Ga 4s, 1950.....	52 50	50 + 1% 10	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
53% 54% Do Ga 4s, 1950, ctd.....	49 49%	49 + 1% 10	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
52% 53% Chi & Q gen 4s, 1958.....	50 50%	50 + 1% 21	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
103% 100% Con ref 5s, 1971.....	102% 101%	101% + 1% 12	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
100% 98% Do Neb ext 4s, 1927.....	99% 99%	99% + 1% 5	109% 108% Gen Elec deb 5s, 1952.....	108% 108%	108% + 1% 106	106 108% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91	91% 91% MI El Ry & L 5s, B, 1931.....	91% 91%	91% + 1% 91
63 45% Chi & City 5s, 1982.....	47 47%	47 + 1% 1	109% 108% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	48 120% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	121% 121% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48
102% 99% Chi & Erie 5s, 1982.....	100% 100%	100% + 1% 5	109% 108% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	48 120% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	121% 121% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48
70% 72% Chi & E III gen 5s, 1951.....	75% 75%	75 + 1% 5	109% 108% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	48 120% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	121% 121% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48
101% 97% Chi & Ind & Louis 4s, 1940.....	100% 100%	100% + 1% 5	109% 108% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	48 120% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	121% 121% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48
100% 98% Chi & N W ext 4s, 1940.....	99% 99%	99% + 1% 5	109% 108% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	48 120% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	121% 121% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48
100% 98% Chi & N W ext 4s, 1940.....	98% 98%	98% + 1% 5	109% 108% Goodrich T & R 4s, 1941.....	121% 121%	120% + 1% 48	48 120% Goodrich T & R 4s, 1941.....	121% 121%	120% +			

Range, 1925												Range, 1925												Range, 1925											
High Low		High Low		Last Chge.		Sales, Close.		Weds'		High Low		Last Chge.		Sales, Close.		Weds'		High Low		Last Chge.		Sales, Close.		Weds'		High Low		Last Chge.		Sales, Close.		Weds'			
96% 94	Penn Co gold 4s, 1931..	.96	95	.93	-.%	7	7	73% 50%	Do ref 4s, 1939.....	71	70%	71	+.%	48	71	100% 104%	U S Steel 5s, 1963.....	106	105%	106	-.%	106	104%	High Low	Last Chge.	Sales, Close.	Net	Weds'							
36% 31%	Pearl & E inc 1s, 1990	25%	34%	24%	-.%	5	5	95% 84%	Do con 6s, 1945.....	94%	93%	93%	-.%	52	94	105% 103%	Do registered 1s, 1963.....	105	105	105	-.%	105	103%	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 94%	Geo Gas of Chi ref 5s, 1947	98%	98%	98%	-.%	13	13	101% 99%	Seab & Roanoke 5s, 26.....	100%	100%	100%	-.%	1	1	104% 102%	Un Stores Realty 6s, 1923.....	103	102%	103	-.%	103	102%	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 99%	Peo & Pek 1st 5s, 74	90%	99%	90%	-.%	27	27	99% 98%	St Hoop 8s, 44.....	100%	100%	100%	-.%	2	2	103% 102%	Utah Lt & Tr 1s, 1944.....	86	85%	85	-.%	85	85%	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 97%	Pere Marquette 5s, 1936	98%	98%	98%	-.%	126	28	98% 97%	Sheffield Farms 6s, 42.....	107%	106%	105%	-.%	15	98	100% 99%	Utah & Northn 1st 4s, 35.....	93	93%	93	-.%	93	93%	High Low	Last Chge.	Sales, Close.	Net	Weds'							
86% 80	Do 1st 4s, 1956.....	80%	80%	80%	-.%	1	1	80% 80%	90 Sierre & F Pv 5s, 38.....	99	90%	90	-.%	46	90	100% 99%	Utah & Northn 1st 4s, 35.....	100	99%	99	-.%	99	99%	High Low	Last Chge.	Sales, Close.	Net	Weds'							
103% 101%	Phila Co 6s, 1944.....	105	103%	103%	-.%	1	1	103% 101%	100 Sinclair Con Oil 6s, 38.....	27	17%	103%	-.%	106	103%	120 104%	100 Sinclair Con Oil 6s, 38.....	103	102%	103	-.%	103	102%	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 99%	Do 5/2s, 1938.....	98	97%	98	-.%	16	20	97% 97%	90 Sinclair 6s, 38.....	92	91%	92	-.%	25	92	100% 99%	100 Sinclair Crude 6s, 28.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
101% 94%	Phil & Read Coal 5s, 73	99%	99%	99%	-.%	32	32	99% 98%	90 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
101% 92%	Phil & Read Coal 4s, 43	99%	99%	99%	-.%	32	32	99% 98%	90 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
108% 104	Do 5/2s, 1974.....	100	105	105	-.%	16	20	107% 104%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
106% 100%	Pierce-Arrow 8s, 1943.....	106	103	103	-.%	14	20	97% 97%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
102% 99%	Philibury FI M g 6s, 43	102%	102%	102%	-.%	3	3	102% 100%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
101% 98%	P. C. & St L gen 5s, 70	99%	98%	98%	-.%	10	27	97% 97%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
97% 96%	Do gd 4/2s, A, 1940	96%	96%	96%	-.%	1	1	96% 95%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
102% 100%	Pitt & S E 5s, 46	102%	100%	102%	-.%	34	34	100% 100%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
106% 100%	Pitt & S E 5s, 46	102%	100%	102%	-.%	16	16	100% 100%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%	100%	-.%	1	1	100% 98%	100 Sinclair Pipe 5s, 42.....	86	85%	85	-.%	72	85%	100% 100%	100 Sinclair Pipe 5s, 42.....	100	100	100	-.%	100	100	High Low	Last Chge.	Sales, Close.	Net	Weds'							
100% 98%	Pitts, McK Y 6s, 32	100%	100%																																

Transactions on the New York Curb

For the Week Ended Saturday, August 15th, With Closing Prices for Wednesday, August 19th

Range, 1925.		Net High.		Low.		Last.		Chge.		Sales.		Close.	
WEEK ENDED SATURDAY, AUG. 15, 1925													
Trading by Days													
Stand. Miscel.		Dom.	Dom.	Federal									
Industrials. Oils.	Oils.	Mining.	Bonds.	Bonds.									
Monday	187,345	32,200	49,400	28,100	\$416,000	\$199,000							
Tuesday	218,535	40,810	53,700	43,310	573,000	196,000							
Weds' day	184,460	42,025	62,720	65,800	536,000	130,000							
Thursday	173,255	42,245	37,200	83,700	536,000	173,000							
Friday	228,175	20,140	44,850	46,800	602,000	170,000							
Saturday	110,895	9,250	14,400	28,200	380,000	53,000							
Total. 1,103,195	204,670	262,270	295,910	\$3,052,000	\$921,000								
INDUSTRIALS.													
Range 1925													
High	Low	High	Low	Last	Chge.	Sales.	Close.						
140	131%	131% ALPHAFOR CEM (6)	132	131%	132	- 5	200	..					
34	33%	Aluminum Co (13)	33	33	33	- 1	100	..					
22	18%	Am Multigraph (1,60)	21	21	21	..	200	..					
51%	20%	Am Rayon Prod (50c)	41	34%	36	+ 1%	17,500	35					
84%	44%	Am Stores, new (1,60)	73	75	75	+ 1%	200	..					
4%	3%	Am Thread pf (25c)	..	3%	3%	- 8	200	..					
26%	21%	Apo Mfg. A	24%	24	24%	..	200	..					
39	33%	Arundel Corp (1,20)	34%	33%	34%	- 7%	500	..					
15%	11%	Armour Co of Ill. B	13	12	12%	- 3%	1,100	15%					
94%	84%	Do pf (7)	89	80	80	- 1%	100	89					
1%	7%	Atlantic Fruit & Sug.	.91	.81	.85	+ 0.4	4,000	..					
56%	44%	AtlasPorcen, new (3,50)	33%	31	31	- 1	300	35%					
142	142	BACCOCH & WIL (7)	142	142	142	..	10	10					
40%	37%	Belding Bros	39%	38%	39%	+ 5%	12,100	..					
3%	31%	Boissohnau	1%	.96	.96	- .05	2,300	98					
2%	20%	Benz Schwartz Cig. Co	14	14	14	+ 1%	500	..					
87	68%	Brompton Pulp & P.	21%	21%	21%	+ 1%	100	80					
113	100%	Do pf (6)	107%	107%	107%	- 3%	50	..					
83%	67%	Brown stock (4)	77%	77%	77%	+ 3%	200	79					
1%	2%	Bridgeport Mach	96%	96%	96%	+ 3%	3,600	26					
24%	24%	Brit-Am. Corp, exp (90c)	29%	26%	26%	+ 3%	200	..					
164	10%	Do reg.	24%	26%	26%	+ 2%	200	..					
182	121%	Bucryus (5)	170	171%	179	+ 6	575	185					
51%	34%	CAN. DRY GIN A.L.E.	new, w. l.	42%	39	- 3%	12,700	37					
5%	1%	Car Light & Power	4	3%	4	- 1%	8,400	3%					
26	10%	Cent Cast I Pipe (1)	14%	13	14	+ 1%	2,600	18					
53%	12%	Chapin-Sacks	53%	50%	53%	+ 2%	18,800	53					
1%	50%	Central Terrene Sug	85	85	85	- .05	200	..					
40	29%	Chicago Nipple, A	37%	37%	37%	- 1%	1,100	37%					
17	11%	Do B. etfs.	16%	16	16%	- 1%	1,300	16%					
17%	113%	Childs Co pf (7)	116%	116%	116%	+ 1%	10	..					
24%	8%	Checker Cab, Class. A	8	8	8	- 2	200	..					
29	19%	Cleveland Motors	22%	21%	22%	- 1%	2,500	22%					
108%	Cont Bak, Class A (8)	140	138	138	- 1	3,300	138%						
39%	21%	Class B	39%	34%	35%	+ 2%	101,000	36%					
93%	91%	Do pf (8)	102%	101	102%	- 3%	4,700	102%					
26%	14%	Cont Tobacco	14%	14%	14%	- 3%	300	..					
49%	37%	Coty (3.80)	49%	47%	49%	+ 2%	3,700	..					
51	35%	Cuba Co (4)	50	47%	47%	+ 2%	4,400	48%					
43	6%	Cuban Tob	41%	39	40	+ 1%	1,600	41					
22%	13%	Curtiss Aero & M.	18%	17%	18	+ 1%	300	..					
7%	3%	Do pf (5)	76	76	76	+ 2	200	..					
64	18%	DE FOREST RADIO	24%	22%	23%	- 1%	4,400	24					
37	11%	D. L. & W Coal (7.75)	129	127	129	+ 1	1,175	135					
58%	58%	Dow Chemical (4)	58%	58%	58%	..	300	..					
1%	1%	Do rights	1%	1%	1%	..	600	..					
25%	25%	Docon Cons. & Radio	18%	18%	18	+ 1%	5,300	18%					
21	10%	Durham Motors	12	10	11	- 1%	6,700	9%					
21	21%	Dur. Gr. Ch.	10	11	11	- 1%	10,000	11					
84	84%	EUREKA VAC CLEAN	50%	49	50	- 1%	700	48%					
70%	67%	ELEC AUTO LITE (6)	69	68	68	- 1%	375	..					
52%	46%	Eureka Vac Clean (4)	50%	49	50	- 1%	700	48%					
8	7%	FEAGEOL MO CO	7%	7%	7%	- 1%	4,200	6%					
42	21%	Federated Metals, v.t.c	26%	26%	26%	- 1%	500	25%					
39%	35%	Fed Motor Tr (1.20)	38%	35%	36%	- 3%	6,800	35%					
11%	11%	Film Comp M.	6%	5%	6%	- 1%	1,800	6%					
5%	40%	Ford Motor Co (10)	40%	40%	40%	+ 1	30	485					
65	47%	For Film, Class A	65	61%	65	+ 3%	19,500	65					
60%	16%	Franklin Mfg	34%	31	32	- 2%	4,100	34%					
60%	76%	Do pf (7)	87%	86%	87	+ 1%	1,25	..					
7	7%	Freed-Eisemann Radio	12%	11%	12%	+ 1%	2,100	11%					
28	9%	Freshman (C) (2)	16	15%	16	+ 1%	1,400	16					
93%	42%	PATHE EX. Cl A (5)	84	80%	82	- 2%	2,500	50%					
29%	26%	Pitt. PH Glass (18)	265	265	265	- 10	6	..					
47	40%	Pratt & Lambert	46	45%	46	+ 1	800	40					
32	26	GABRIEL S. A (2%)	31%	30%	30%	- 5%	5,000	..					
22%	21%	Garod	94%	86%	87%	+ 2%	2,000	86%					
41	34%	Gen Ice Cream, w.l.	37%	36%	36%	- 2%	2,000	37%					
40%	42%	Gen Outdoor Adv (4)	43%	45%	45%	- 2%	900	..					
28%	20%	De v.t.c.	26%	26%	26%	- 1%	1,500	..					
93%	57%	Gillette Safety R (12%)	79%	75%	79%	+ 1%	6,300	83%					
32	26	Glen Alden Coal (7)	131%	129%	131%	+ 1%	4,000	132%					
138	117	Glen Alden Coal (7)	131%	129%	131%	+ 1%	4,000	132%					
22	20	Gould Coupler, Cl A (2)	21%	20	21	+ 1%	900	21					
36%	24%	Goodyear Tire & Rub.	33%	30%	32%	- 3%	9,500	33%					
82%	55%	Grand 5-10-25 Stores	82%	82	82	- 2%	2,100	..					
21%	15%	Grennan Bakeries (1)	20%	18%	18%	- 2%	7,300	19%					
21%	9%	Grimes D Radio	26%	24	26%	+ 2%	17,500	26					
31	9%	SERV-EL, Cl A	21%	20	21	+ 1%	2,800	29					
25	22	Sieberling Rubber	25	25	25	+ 1%	25,900	30					
21	12%	Silica Gel	20	19%	20	- 1%	1,000	..					
10	4%	Singer Mfg. Ltd.	8	8	8	- 1%	1,000	8%					
19%	4%	Sleeper Radio	8%	6%	6%	+ 1%	1,800	8%					
51%	34%	St Regis Paper (2)	20%	20	20	+ 1%	2,000	21%					
58%	46%	Toronto Typewriter	21%	20	21	+ 1%	200	20%					
25	21	IMP TOB OF GT BR & IRE	25	25	25	+ 1%	200	26					
16%	5%	Intercon Rubber	12%	12%	12%	- 1%	1,800	13					
53%	37%	Int Match pf (2.50)	52	50%	52	+ 1%	3,800	52					
51%	49%	Do new, pf, w.l.	51%	50	51%	+ 1%	2,500	51%					
13%	7%	Int Concrete Indus (1)	12%	11%	12%	+ 2%	2,000	11					
21%	6%	JOHNS-MANV CO (3)	112	106	107	- 3%	450	103					
9	1	Jones Radio	3%	2%	3%	+ 1%	2,200	..					
45%	18%	KELVINATOR (1/2)	42	40	41%	- 1%	4,700	40					
98%	64%	Kraft Cheese (1/2)	93%	92	92	- 1%	4,700	92					
3	3	Do rights	3	3	3	- 1%	100	3%					
73%	65%	UN CARB & CARB (5)	69	67%	68%	+ 1%	3,500	70					
10%	14%	Do Profit Sh. new (60)	14%	14%	14%	- 1%	600	..					
10%	10%	Do pf, new	10%	10%	10%	- 1%	1,000	..					
44%	35%	UPL Pictures	37%	35%	37%	+ 1%	2,100	37					
4%	36%	US Lt & Ht, new, pf.	35%	34%	35%	+ 1%	3,500	34					
42%	33%	Todd Shipyards (4)	33	31	33	+ 1%	1,000	..					
42%	33%	Tower Mfg.	8	8	8	- 1%	2,000	..					
42%	34%	Tower Artif Silk, Cl A	165	155	155	- 4	300	..					
73%	65%	VICTOR TALK M. (8)	79%	78	79	- 1	750	79					
14%	13%	Victor Car. Chm, new, w.l.	14%	13%	13%	- 1%	1,300	14					
49%	47%	Do pf w.l.	49%	47%	48%	+ 1%	1,400	46					
89%	85%	Do prior pf	89%	85%	86	- 1%	600	87					
10%	6%	MARCONI WIRELESS OF LONDON	7	6%	6%	- 1%	2,300	..					
11%	1%	Marconi Wris of Can.	1%	1%	1%	- 1%	1,000	..					
23%	22%	McCord Rad cfts (2)	23%	23	23	- 1%	1,500	22%					
6													

**Specialists in
Consolidated Gas Co. of N. Y.
Preferred Stock**

PETER P. McDERMOTT CO.

Members New York Curb Market

7 Pine Street, New York

**United Light & Railway
6½ Prior Pfd.**

AUG 21

Week Ended

Transactions on Out-of-Town Markets Saturday, August 15

Boston

STOCKS.

	High.	Low.	Last.
Sales			
250 Arcadian	18%	17%	17%
825 Arizona Commercial	11%	10%	11%
592 Blinham	31%	30%	31%
180 Calumet & Arizona	50%	49%	50%
3,259 Calumet & Hecla	17%	14%	15%
300 Cliff	2%	2%	2%
1,290 Copper Range	22%	20%	20%
330 East Butte	3%	3%	3%
95 Franklin	80%	79%	80%
50 Hardy Coal	10%	10%	10%
290 Hand Creek Coal	141	139	139
75 Do pf.	98%	98%	98%
845 Isle Royale	13%	12%	12%
29 Keweenaw	.99	.95	.99
290 Lake Copper	1%	1%	1%
200 La Salle	1%	1%	1%
20 Mass Consol.	.50	.50	.50
50 Mason Valley	80%	79%	80%
267 Mayflower-Old Colony	32	31	31%
149 Mohonk	40	20	30
1,000 Old Dominion	20	19%	19%
286 New Cornelia	45	43	43
70 New River pf.	4%	4%	4%
359 Nipissing	13%	11%	13%
335 North Butte	1%	1%	1%
13 Old Dominion	19%	18%	18%
26 Offibway	45	44	44
50 Park City	5%	5%	5%
525 Pocahontas	13%	12%	13%
349 Quincy	22	24	24
446 R. C. Consol.	13	13%	14%
245 Shannon	.70	.55	.60
20 St Mary's Land	36%	35	35
400 Superior & Boston	1%	1%	1%
170 U. S. Smelting, R. & M.	39%	38%	39%
158 Do pf.	40%	45%	46%
9,631 Utah Apex	6	5%	6
700 Utah Metals	.55	.43	.50
300 Victoria	.25	.25	.25
70 Winona	.17	.17	.17

RAILROADS.

	High.	Low.	Last.
100 Boston & Albany	161	160	160%
140 Boston Elevated	80	78%	78%
11 Do pf.	94	94	94
82 Do 1st pf.	113	112%	113
153 Do 2d pf.	101	99%	101
4,339 Boston & Maine	26%	23%	26%
100 Do pf.	28	20%	28
2,168 Do A.	35	30%	34
525 Do B.	31	47%	31
652 Do C.	46	41%	46
1,407 Do D.	67	59	67
20 Chile J. & Un Stk Yde pf.	97%	97%	97%
50 Conn & Pass pf.	80%	80%	80%
220 Eastern Mass Ry	31	29	30
49 Do pf.	63	63	63
405 Do adj.	38%	36	37
10 Do B.	56	56	56
235 Maine Central	40%	36	40%
4,182 N. Y. N. H. & H.	37%	33%	37%
300 New Haven	77	77	77
47 Old Colony	107	103%	106%
10 Rutland pf.	60	60	60
9 Vermont & Mass.	94	94	94

MISCELLANEOUS.

	High.	Low.	Last.
50 Am Brick	11%	11%	11%
175 Am Pneumatic Service	3%	3%	3%
225 Do 2d pf.	18	17%	17%
400 Am Sugar	67%	64%	65%
1,381 Am Tel & Tel.	13%	13%	13%
292 Am Telephones	40%	39	40%
208 Do pf.	87	86	86%
6,820 Amoskeag	84%	80%	83
56 Do pf.	86%	82	86%
84 Art Metal Constr	15%	15%	15%
5,055 Connor G. T.	29	27%	28
150 Dominion Stores	50%	50%	50%
75 East Boston Land	2%	2%	2%
1,145 Eastern Steamship	56%	55	56%
1,648 Do pf.	38	41%	41%
433 Edison Electric	205	200%	200%
15 Elder Corp	3%	3%	3%
13 Galv Houston Electric	32%	32%	32%
23 Do pf.	72%	72%	72%
22 General Electric	322%	310	323%
1,840 Gilchrist Co.	35%	35	35%
870 Gillette Safety Razor	75%	75%	75%
2 Greenfield Tap & Die	12%	12%	12%
100 Hood Rubber	38	36	38
190 In. Products	30	30	30
220 Libby, McNeil & Libby	7%	7%	7%
675 Lowe's Theatres	12	11%	12
188 Massachusetts Gas	73	72%	73
340 Do pf.	69%	69	69%
75 Mergenthaler Linotype	195	191	195
40 Mexican Investment pf.	8%	8	8
440 Mississippi River Power	66%	66	66
91 Do pf.	93	93	93
339 Nat Leather	5	4%	4%
1,193 New England Oil	90%	89	90%
200 Do pf.	10	10	10
2,497 New England Gas	115	114%	114%
5 N. E. Sou Mills pf.	20%	20%	20%
497 Pacific Mills	63	60%	62%
13 Plant (T G) pf.	32	32	32
480 Reece Buttonhole Mach	16%	15%	15%
50 Reece Folding Mach	2	2	2
440 Swift & Co.	112%	111	112%
310 Swift International	23%	25%	25%
625 Tooling Ind.	60%	58%	55%
302 United Drug Co. pf.	22%	22	22%
113 United Fruit	226	221	226
20 United Twist Drill	1	1	1
1,540 United Shoe Machinery	41%	41%	41%
215 Do pf.	28%	28	28
885 Ventura Oil	21	20	20%
324 Waldorf System	15%	14%	15%
5,340 Walworth Mfg.	25%	24%	24%
818 Warren Bros.	40%	48%	49
75 Do 1st pf.	41	41	41

BOSTON STOCKS.

	High.	Low.	Last.
Sales			
2,475 All-American Radio	28%	26%	26%
195 Am Public Service pf.	92%	92	92%
150 Am Shipbuilding	60	58%	60
20 Do pf.	93%	93%	93%
21 Am Pub Util pf	80	80	80
75 Do pf.	100%	100%	100%
8 Wickwire Th.	67	64%	64%

BONDS (IN \$1,000 LOTS).

	High.	Low.	Last.
79 Atl Gulf & West I. 5s.	72%	72%	72%
12 Chi J. & U. S. Yards 5s.	99	96	96
6 Crew Levick Service 6s.	98%	98%	98%
100 Hood Rubber 7s.	105	104	104%
4 Mass Gas 4% 1931	97	96	97
9 New England Tel 3s.	101	100%	101
3 Swift & Co. 5s.	99%	99%	99%
3 West Tel 5s.	100%	100%	100%
8 Wickwire Th.	67	64%	64%

STOCKS.

	High.	Low.	Last.
Sales			
113 Armour of Del pf.	97	95%	95%
645 Armour Leather	5%	5	5
4,915 Balaban & Katz	73	70	71%
100 Beaverboard, B.	4	4	4
30 Do 1st pf.	30	30	30
9,750 Bendix	36	32%	33%
440 Boone Woolen Mills	1%	1%	1%
200 Bridgeport Machine	9	9	9
100 Bunte Bros.	13%	13%	13%
3,750 C. G. C. Corp.	29%	29%	29%
231 Central Ill Pub Serv pf.	91%	90%	90%
950 Chicago City & Conn	86%	87	87
1,000 Chicago City & Conn	113%	113%	113%
1,000 Commonwealth Edison	138%	136	138%
1,729 Consumers Co.	4%	4%	4%
543 Do pf.	53	55	52
1,700 Continental Motors	100%	100%	100%
950 Danville Paper Co.	115%	115%	115%
1,070 Cudahy Packing	101	98%	98%
197 Chit T & Rights	52	50	51%
2,710 Chicago Yellow Cab	40%	45%	46%
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AUG 21,

1925